

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1962
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND ALAN PARHAM 665 N. BROAD STREET, 2ND FLOOR PHILADELPHIA, PA 19123-2418
2b	Employer Identification Number (EIN) 23-6235338
2c	Plan Sponsor's telephone number
2d	Business code (see instructions) 525100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	02/17/2026	ALAN R. PARHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 9709
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2938 6a(2) 2817 6b 2392 6c 3474 6d 8683 6e 722 6f 9405 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025		
A Name of plan LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 23-6235338	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	005679		05/01/2024	04/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	68639415

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- ▶ Round off amounts to nearest dollar.
- ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 23-6235338

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 1171096031
(2) Actuarial value of assets for funding standard account	1b(2) 1207702350
c (1) Accrued liability for plan using immediate gain methods	1c(1) 946988295
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 946988295
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1300154940
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 55111442
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 71500000
(3) Expected plan disbursements for the plan year	1d(3) 74300000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	02/10/2026
Signature of actuary AMANDA J. NOTARISTEFANO, FSA	Date 20-07352
Type or print name of actuary THE MCKEOGH COMPANY	Most recent enrollment number 484-530-0692
Firm name 1001 CONSHOHOCKEN STATE ROAD SUITE WEST CONSHOHOCKEN, PA 19428	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1171096031
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3088	519641107
(2) For terminated vested participants	3205	252937011
(3) For active participants:		
(a) Non-vested benefits		49212309
(b) Vested benefits		478364513
(c) Total active	2938	527576822
(4) Total	9231	1300154940
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/15/2024	59057510	0			
Totals ►			3(b)	59057510	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	127.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.56 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.4 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	2800000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2951892	294781
3	74320423	7421769

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	36459203

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	209540125	30885079
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 4377378**e** Total charges. Add lines 9a through 9d.....**9e** 71721660**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 369146478**g** Employer contributions. Total from column (b) of line 3.....**9g** 59057510**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 26877013**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	101107702	15128253
9j(1)	193295311	
9j(2)	0	

k (1) Waived funding deficiency

(2) Other credits

9j(3)**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 470209254**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 398487594**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025		
A Name of plan LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 23-6235338	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL INSURANCE CO.
22-1211670

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PATRIOT FINANCIAL PARTNERS, LP

2929 ARCH ST
PHILADELPHIA, PA 19104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	758749	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BOYD WATTERSON ASSET MANAGEMENT LLC

1301 E 9TH ST 2900
CLEVELAND, OH 44114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	708187	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

INTERCONTINENTAL REAL ESTATE CORP

1270 SOLDIERS FIELD RD
BRIGHTON, MA 02135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	560847	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VICTORY CAPITAL MANAGEMENT, INC.

45 ROCKEFELLER PLAZA
NEW YORK, NY 10112

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	529033	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SIERRA INVESTMENT PARTNERS

101 YGNACIO VALLEY ROAD
WALNUT CREEK, CA 94596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	515013	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FRED ALGER MANAGEMENT INC

360 PARK AVENUE SOUTH
NEW YORK, NY 10010

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	496282	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PORTFOLIO ADVISORS, LLC

9 OLD KINGS HWY S
DARIEN, CT 06820

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	485608	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HARDMAN JOHNSTON

300 ATLANTIC ST 6TH FLOOR
STAMFORD, CT 06901

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	435034	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PERRY N. BLACKMAN, CPA

506 CORPORATE DR W
LANGHORNE, PA 19047

23-2244789

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	429587	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIRST EAGLE

850 NEW BURTON ROAD SUITE 201
DENVER, DE 19904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		397097	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WEDGE CAPITAL MANAGEMENT

301 S COLLEGE ST 3800
CHARLOTTE, NC 28202

23-2981986

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	351230	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GREAT LAKE ADVISORS LLC

2315 LASALLE ST 13TH FLOOR
CHICAGO, IL 60604

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	302190	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

INVESTMENT PERFORMANCE SERVICE, INC

PO BOX 9510
SAVANNAH, GA 31412

58-1645832

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	230000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ULLICO INVESTMENT CO

8403 COLESVILLE RD 13TH FR
SILVER SPRING, MD 20910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		167752	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WASHINGTON CAPITAL MGMT

1200 SIXTH AVE SUITE 700
SEATTLE, WA 98101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	159670	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LOOP CAPITAL ASSET MANAGEMENT

1515 MARKET ST
PHILADELPHIA, PA 19102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		158581	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MULTI-EMPLOYER PROPERTY TRUST

52-6218800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	134556	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHARTWELL INVESTMENT PARTNERS

1205 WESTLAKES DR STE 100
BERWYN, PA 19312

23-2891243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	126996	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE MCKEOGH COMPANY

200 BARR HARBOR DR ST 225
CONSHOHOCKEN, PA 19428

23-3003375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	104039	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PNC BANK

PO BOX 91249
CLEVELAND, OH 44101

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	101730	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CLEARY JOSEM & TRIGIANI LLP

325 CHESTNUT ST.
PHILADELPHIA, PA 19106

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	97660	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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(a) Enter name and EIN or address (see instructions)

GCM GROSVENOR

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	92743	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHEVY CHASE TRUST COMPANY

7501 WISCONSIN AVENUE, SUITE 1500W
BETHESDA, MD 20814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	89697	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JANICE L. HORNE

665 W. BROAD ST., 2ND FL.
PHILADELPHIA, PA 19123-2418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	65717	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KEVIN B. GALE

665 N. BROAD ST., 2ND FL.
PHILADELPHIA, PA 19123-2418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	51478	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SUSANIN, WIDMAN & BRENNAN PC

1001 OLD CASSATT RD STE 306
BERWYN, PA 19312

23-2564550

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	47052	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

KASEY HOUSTON

665 N. BROAD ST., 2ND FL.
PHILADELPHIA, PA 19123-2418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	44226	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CHRISTOPHER GUEST

665 N BROAD ST 2ND FLOOR
PHILADELPHIA, PA 19123

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	41873	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MARTINA MADISON

665 N. BROAD ST., 2ND FL.
PHILADELPHIA, PA 19123-2418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	39170	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MITCHELL & TITUS LLP

80 PINE STREET, SUITE 3200
NEW YORK, NY 10005

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	39000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALAN PARHAM

665 N. BROAD ST., 2ND FL.
PHILADELPHIA, PA 19123-2418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	36168	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BRIGHTLOGIX

500 OFFICE CENTER DRIVE, SUITE 300
FORT WASHINGTON, PA 19034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	35770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HARRIET ANDERSON

665 N BROAD ST 2ND FLOOR
PHILADELPHIA, PA 19123-2418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	30088	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SIBLEY ROBINSON

665 N BROAD ST 2ND FLOOR
PHILADELPHIA, PA 19123-2418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	28840	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SWARTZ CAMPBELL LLC

1650 MARKET STREET, 38TH FLOOR
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	26893	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CRYSTAL MATOS

665 N BROAD ST 2ND FLOOR
PHILADELPHIA, PA 19123-2418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	25026	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GRANITE RUN TECH SOLUTIONS LLC

602 WASHINGTON AVENUE
MEDIA, PA 19063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	22762	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PAYCHEX INC

DEPT 7101
CAROL STREAM, IL 60122

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	21973	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

IRON MOUNTAIN RECORDS

1000 CAMPUS DRIVE
COLLEGEVILLE, PA 19426

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	15135	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SMITH EDWARDS DUNLAP

2897 E ALLEGHENY AVE
PHILADELPHIA, PA 19134

23-0539350

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	12893	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JOEL P TRIGIANI

PO BOX 126
VILLANOVA, PA 19085

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29		10614	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JM CREATIVE ENTERPRISES LLC

350 N ORATON PKWY STE A
EAST ORANGE, NJ 07017

22-3496132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		9408	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PROXY VOTE PLUS LLC

1363 SHERMER ROAD, SUITE 317
NORTHBROOK, IL 60062

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	7500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BRIDGEWAY BENEFIT TECHNOLOGIES LLC

3700 KOPPERS ST STE 400
BALTIMORE, MA 21227

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	5616	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025					
A Name of plan LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND				D Employer Identification Number (EIN) 23-6235338	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM QUANT SOLUTIONS S&P 500					
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.					
c EIN-PN 22-1211670-011		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 68639415		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
	A Name of plan LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 23-6235338	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	7992763	8913391
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7437663	6850307
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	9794302	18530956
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	27714923	28344639
(2) U.S. Government securities	1c(2)	49395943	60445250
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	157779894	173535914
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	344719548	344056743
(5) Partnership/joint venture interests	1c(5)	389767195	369147095
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	82630377	82813204
(10) Value of interest in pooled separate accounts	1c(10)	74186418	68639415
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18356056	19422860
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	9147085	56969015

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	416606	291658
f Total assets (add all amounts in lines 1a through 1e)	1f	1179338773	1237960447
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1133268	1444561
i Acquisition indebtedness	1i		
j Other liabilities	1j	7109474	6386068
k Total liabilities (add all amounts in lines 1g through 1j)	1k	8242742	7830629
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1171096031	1230129818

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	59057510	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		59057510
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1147217	
(B) U.S. Government securities	2b(1)(B)	1426150	
(C) Corporate debt instruments	2b(1)(C)	9096664	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	9038588	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		20708619
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4900691	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4900691
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	55208581	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		122085
d Total income. Add all income amounts in column (b) and enter total	2d		139997486

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	71464387	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		71464387
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	6809554	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	71812	
(8) Legal fees	2i(8)	175081	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2442865	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		9499312
j Total expenses. Add all expense amounts in column (b) and enter total	2j		80963699

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		59033787
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MITCHELL & TITUS, LLP

(2) EIN: 13-2781641

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☒ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025		
A Name of plan LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND		D Employer Identification Number (EIN) 23-6235338
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

**LABORERS' DISTRICT COUNCIL
CONSTRUCTION INDUSTRY PENSION FUND**

**Financial Statements, Supplemental Information
and Supplemental Schedules
For the Years Ended April 30, 2025 and 2024**



**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**

For the Years Ended April 30, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Laborers' District Council Construction
Industry Pension Fund

Opinion

We have audited the financial statements of the Laborers' District Council Construction Industry Pension Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the Fund's net assets available for benefits as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and its accumulated plan benefits as of April 30, 2024, and its changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

2000 Market Street
Philadelphia, PA 19103
T +1 215 561 7300
F +1 215 569 8709
mitchelltitus.com



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended April 30, 2025 and 2024, are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules of assets (held at end of year) as of April 30, 2025, and the schedule of reportable transactions for the year ended April 30, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mitchell Titus, LLP

February 17, 2026

**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**

Statements of Net Assets Available for Benefits
As of April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 28,233,047	\$ 27,327,970
Restricted cash	9,024,983	8,379,716
Investments, at fair value	1,175,029,496	1,125,982,516
<i>Receivables</i>		
Employer contributions	6,850,307	7,437,663
Accrued interest and dividends	3,311,134	2,803,005
Unsettled investment proceeds	11,829,398	2,263,741
Property and equipment, less accumulated depreciation and amortization of \$1,091,668 in 2025 and \$961,722 in 2024	291,658	416,606
Other assets	100,531	83,173
Due from other funds	3,289,893	4,644,383
Total assets	<u>1,237,960,447</u>	<u>1,179,338,773</u>
LIABILITIES		
Accounts payable and accrued liabilities	1,444,561	1,133,268
Due to other funds	4,087,607	4,125,909
Other liabilities	242,872	265,655
Unsettled investments payable	2,055,589	2,717,910
Total liabilities	<u>7,830,629</u>	<u>8,242,742</u>
Net assets available for benefits	<u><u>\$ 1,230,129,818</u></u>	<u><u>\$ 1,171,096,031</u></u>

The accompanying notes are an integral part of these financial statements.

**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**

Statements of Changes in Net Assets Available for Benefits
For the Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>\$ 1,171,096,031</u>	<u>\$ 1,107,526,356</u>
<i>Additions</i>		
Contributions from employers	59,057,510	57,761,822
<i>Investment income</i>		
Interest and dividends (net of investment fees of \$6,809,554 in 2025 and \$5,783,480 in 2024)	18,799,756	20,551,622
Net appreciation in fair value of investments	55,208,581	49,724,975
Miscellaneous income	122,085	114,604
Total additions	<u>133,187,932</u>	<u>128,153,023</u>
<i>Deductions</i>		
Benefits payments	71,464,387	61,824,304
Administrative expenses	2,689,758	2,759,044
Total deductions	<u>74,154,145</u>	<u>64,583,348</u>
Net increase	<u>59,033,787</u>	<u>63,569,675</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 1,230,129,818</u></u>	<u><u>\$ 1,171,096,031</u></u>

The accompanying notes are an integral part of these financial statements.

**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**

Statement of Accumulated Plan Benefits
For the Year Ended April 30, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits

Additional benefit accumulation account	\$ 366,812,498
Retirees and beneficiaries in payment status	330,885,881
Terminated participants with deferred benefits	91,725,171
Active participants	<u>107,502,093</u>
Total vested benefits	896,925,643

Nonvested benefits	<u>50,062,652</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 946,988,295</u></u>

The accompanying notes are an integral part of these financial statements.

**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**

Statement of Changes in Accumulated Plan Benefits
For the Year Ended April 30, 2024

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS, AT APRIL 30, 2023**

\$ 857,945,134

Increase (decrease) during the year attributed to

Benefits accumulated (including the effect of actuarial experience)	22,789,898
Increase due to decrease in the discount period	53,757,144
Benefits paid	(61,824,304)
Plan amendment	<u>74,320,423</u>

Net increase 89,043,161

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS, AT APRIL 30, 2024**

\$ 946,988,295

The accompanying notes are an integral part of these financial statements.

**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 1 DESCRIPTION OF THE FUND

The Laborers' District Council Construction Industry Pension Fund (the Fund, the Plan, or the Pension Fund) was established by an agreement and declaration of trust by and among the General Building Contractors' Association, Inc. and the Contractors' Association of Eastern Pennsylvania (the Associations) as well as the Laborers' District Council of the Metropolitan Area of Philadelphia and Vicinity and the Laborers' International Union of North America (the Union) to provide a post-employment benefit plan to laborers of the participating unions. The Plan is a multi-employer, noncontributory defined benefit plan that substantially covers all laborers of participating employers.

The brief description of the Plan below is provided for general information purposes only. Participants should refer to the Summary Plan Description or Plan Rules for a more complete summary of the Plan.

Qualified participants are entitled to a regular, early retirement, disability pension, service pension, deferred vested benefit, or reciprocal pension. Generally, benefits are paid in the form of a single life pension or husband-and-wife pension. Surviving spouse pension, pre-retirement death benefits and lump-sum death benefits are available for the beneficiaries of qualified participants. Trust participants are currently vested in accordance with the vesting schedule as found in the Plan document.

The Plan set up an Annuity Benefit Accumulation Account for all participants on May 1, 1992. Participants who had two years of service as of May 1, 1992, were automatically vested. Each year, a contribution credit is made to a participant's account. The amount of this contribution credit is equal to the number of hours worked in covered employment during the calendar year, multiplied by the applicable contribution rate. The account balance at any point in time will be equal to the amount of contribution credits, plus interest earned. An account balance will also earn an interest credit at an annual rate determined from time to time by the Board of Trustees. Currently, the interest credit rate is 4.0%. Contributions made during each calendar year are in the account for six months on average, resulting in six months of interest earned on new contributions each year. The balance in an accumulation account at the beginning of the year earns interest for the full year.

An account balance will be paid as an annuity, depending on whether the participant is married at retirement. A participant may also elect to receive their account balance in installments for a period of 12 to 180 months, provided an account balance is \$2,000 or more, or in a lump sum. If married, the participant must have his or her spouse's written, notarized consent to elect an optional payment form.

**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 1 DESCRIPTION OF THE FUND *(continued)*

If a participant does not work under covered employment for a period of 24 consecutive months and has earned two or more years of benefit service, the participant will be entitled to receive a lump-sum payment of his or her total account balance.

If a participant with two or more years of benefit service dies, his or her beneficiary will receive a lump-sum payment of the total account balance.

Contributions are made and reported to the Fund by the Associations' member employers and other employers and are based on a periodically negotiated hourly rate. The trust agreement authorizes the Board of Trustees of the Fund to periodically examine participating employer payroll records. The Fund's Trustees, six of whom are appointed by the Union (three by the General Building Contractors' Association, Inc. and three by the Contractors' Association of Eastern Pennsylvania) are responsible for the general administration of the Plan and for carrying out the provisions thereof. The custodians, PNC Bank and Wells Fargo Bank, are appointed by the Plan's trustees and administer Plan funds. Investment managers, also appointed by the Plan's trustees, manage the Fund's investments. Administrative expenses related to the Plan are borne by each Fund.

Plan Benefit Changes

In 2024, the Plan was amended to reflect expanded eligibility for pop-up benefits and increases certain pension and lump sum death benefits, benefit rates, and service credits for eligible participants. These amendments are reflected at the current measurement date for the value of accumulated plan benefits.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Fund have been prepared on an accrual basis of accounting.

Payment of Benefits

Benefits are recorded when paid.

**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Restricted Cash

Restricted cash represents cash held in custody by the Fund on behalf of the Associations' and the Union's other funds until it is disbursed to these funds.

Investments

Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (*i.e.*, an exit price). See Note 9 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are generally recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Depreciation is calculated on the straight-line basis over the estimated useful asset lives of five to ten years for furniture, equipment, improvements, and automobiles.

The Fund evaluates impairment of long-lived assets, which are held for use, whenever events or circumstances indicate that impairment may exist. An impairment loss is recorded if the net carrying value of the assets exceeds the undiscounted future net operating cash flows attributable to the asset. Management has determined that long-lived assets were not impaired at April 30, 2025 and 2024.

Contributions

Contributions to the Fund are recorded on the accrual method based on data reported by participating employers for periods through the date of the financial statements. The amount of such contributions is derived from the payroll information maintained and reported by these employers.

Management's Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Funding Policy

Contributions to the Fund are made in accordance with the terms of various collective bargaining agreements. The actuary, The McKeogh Company, based on an actuarial valuation, determines the minimum required contribution amount sufficient to meet the minimum funding standards of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. For the Plan's years ended April 30, 2025 and 2024, the minimum funding requirements of ERISA have been met.

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by The McKeogh Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial cost method (for funding) used by the actuary is the unit-credit cost method.

Accounting Pronouncement Adopted

In March 2023, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2023-01, *Leases (Topic 842): Common Control Arrangements*, which provides, private companies and not-for-profit organizations that are not conduit bond obligors with a practical expedient to use the written terms and conditions of a common control arrangement to determine whether a lease exists and, if so, the classification of and accounting for that lease. In addition, the ASU requires all entities (*i.e.*, including public companies) to amortize leasehold improvements associated with common control leases over the useful life to the common control group. The Fund adopted the standard for the fiscal year ended April 30, 2025, with no material impact on its financial statements.

Risks and Uncertainties

The Fund invests in various investment securities that are exposed to risks, such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term. The changes could materially affect the amounts reported in the statements of net assets available for benefits.

**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 3 CASH AND CASH EQUIVALENTS

The Fund maintains various checking and savings accounts in commercial banks. The total cash balances in these banks are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The amounts can exceed the insured amounts from time to time. The Fund also maintains a variety of money market accounts managed by multiple investment managers. The balances in these accounts are not insured by the FDIC.

Cash and cash equivalents, including restricted cash, at April 30, 2025 and 2024, are as follows:

	<u>2025</u>	<u>2024</u>
Checking accounts	\$ 2,542,474	\$ 2,274,751
Cash equivalents	19,112,337	22,735,009
Money market accounts	9,232,302	4,979,914
Lockbox cash on deposit	<u>6,370,917</u>	<u>5,718,012</u>
Total cash and cash equivalents	<u>\$ 37,258,030</u>	<u>\$ 35,707,686</u>

NOTE 4 ACTUARIAL ASSUMPTIONS

The latest completed actuarial valuation was made as of April 30, 2024, by The McKeogh Company. The significant actuarial assumptions underlying the April 30, 2024, actuarial computations are as follows:

Assumed rate of return on investments	– 6.50% compounded annually
Mortality basis for healthy lives	– 110% of the RP-2000 Blue Collar Table (male and female). There is no projected mortality improvement.
Mortality basis for disabled lives	– RP-2000 Blue Collar Table set forward 10 years for males and set forward 5 years for females.
Normal retirement age	– Active participants are assumed to retire at the earlier of (i) age 55 with 15 years of credited service or (ii) age 65 with five years of credited service. Terminated vested participants are assumed to begin receiving their pensions at age 65 or valuation date.

**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 4 ACTUARIAL ASSUMPTIONS *(continued)*

Method of funding	– Unit-credit cost method
Form of payment	– Joint and 50% survivor annuity if married, otherwise single life annuity. Percentage married assumption 80%.
Administrative expenses, excluding investment expenses	– The average of the prior three years' expenses increased for 2% inflation and rounded up to the next highest multiple of \$100,000. The 2024 and 2023 assumptions are \$2,800,000 and \$2,700,000, respectively, as of the beginning of the Plan year.

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. If the Fund terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 5 PRIORITIES UPON TERMINATION OF THE FUND

Although the Fund has not indicated as such, the Fund can be terminated. If the Fund is terminated, the net assets of the Fund will be distributed to the participants in an order of priority determined in accordance with ERISA and its applicable regulations as well as the Fund document.

In the event that the Fund terminates, the Pension Benefit Guaranty Corporation (PBGC) insures certain benefits under the Fund. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not, however, guarantee all types of benefits under the Fund, and the amount of the benefit protection is subject to limitations. Vested benefits under the Fund are guaranteed at the level in effect on the date of the Fund's termination, though subject to a statutory ceiling on the amount of an individual's monthly benefit.

Should the Fund terminate, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits to be paid and the level of benefits guaranteed by PBGC at that time.

Some benefits may be fully or partially provided for by the then-existing assets and PBGC guaranty, while other benefits may not be provided for at all.

**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment (net) as of April 30, 2025 and 2024, consisted of the following:

	<u>2025</u>	<u>2024</u>
Improvements	\$ -	\$ 573,078
Office furniture	328,595	328,595
Computer software	946,578	373,500
Computer equipment	<u>108,153</u>	<u>103,155</u>
Total	1,383,326	1,378,328
Accumulated depreciation and amortization	<u>(1,091,668)</u>	<u>(961,722)</u>
Property and equipment, net	<u><u>\$ 291,658</u></u>	<u><u>\$ 416,606</u></u>

Depreciation and amortization expense was \$129,946 and \$132,067 for fiscal years 2025 and 2024, respectively.

NOTE 7 TAX STATUS

In the Fund's latest determination letter, dated February 12, 2021, the Internal Revenue Service (IRS) stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the Code). The Fund's Board of Trustees and tax counsel believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Fund was qualified and the related trust was tax exempt as of the financial statement date. Therefore, no provision for income taxes has been included in the Fund's financial statements.

U.S. GAAP requires the Fund's management to evaluate uncertain tax positions taken by the Fund. The financial statement effects of a tax position are recognized when the position is more-likely-than-not, based on the technical merits, to be sustained upon examination by the IRS. The Fund's management has analyzed the tax positions taken by the Fund, and has concluded that as of April 30, 2025, there were no uncertain tax positions taken or expected to be taken. The Fund has not recognized any interest or penalties related to uncertain tax positions. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Typically, Plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 8 RELATED-PARTY TRANSACTIONS

Shared Administrative Expenses

The Fund has traditionally allocated a portion of its administrative costs associated with shared payroll audits and legal fees to several related employee benefit funds that have common board members. These costs are included in the statements of changes in net assets available for benefits as administrative expenses.

Based upon the "Time and Motion Study for the Allocation of Shared Administrative Expenses for the Laborers' District Council Benefit Funds" (the Study) prepared by a third party, certain shared administrative costs are allocated among the related Laborers' District Council Benefit Funds.

The Study categorized costs into the following categories: non-allocable costs, payroll and payroll-related costs, occupancy costs and collection costs.

Non-allocable costs are those costs incurred by each entity and only benefit that entity. Accordingly, these costs are not allocated or shared between entities.

Payroll and payroll-related costs are allocated based on a percentage of the results of time studies as an indication of the level of effort devoted to, and the benefits derived from, each entity.

Occupancy costs are allocated by the Fund to the other related Laborers' District Council Benefit Funds based on the square footage utilized by those other funds. These costs include rent and utility costs.

Collection costs, which are costs expended by the Fund to collect contractors' remittances, are allocated based upon the remittances received for each Fund for the fiscal year.

The amount due from other funds in connection with these costs was \$3,289,893 and \$4,644,383 as of April 30, 2025 and 2024, respectively. The amount due to other funds in connection with these costs was \$4,087,607 and \$4,125,909 as of April 30, 2025 and 2024, respectively.

Lease Commitments

The Fund was party to a 10-year lease from the Laborers' District Council of the Metropolitan Area of Philadelphia and Vicinity, which expired on September 30, 2024. The lease automatically converted to a month-to-month tenancy from October 1, 2024. In addition to the monthly rent, the lease calls for the Fund to pay their share of the cost of operating the common areas of the building. Rent paid in the years ended April 30, 2025 and 2024, was \$119,277 and \$117,446, respectively.

**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 8 RELATED-PARTY TRANSACTIONS *(continued)*

Due to Other Funds

As of April 30, 2025, the Fund has a total outstanding liability of \$4,087,607 to other funds, with the largest portion, \$1,382,001 owed to the Building and Construction Heavy and Welfare Fund, \$826,544 to the Education and Training Fund, \$790,471 to the LDC Union Fund and \$478,321 to the Heavy and Highway Health and Welfare Fund.

Other Liabilities

Included in other assets is cash held in custody by the Fund on behalf of the Associations' and the Union's other funds until it is disbursed to these funds. The amount payable to the Associations' and the Union's other funds was \$259,372 and \$265,455 at April 30, 2025 and 2024, respectively.

NOTE 9 FAIR VALUE MEASUREMENTS

Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements. The three levels of the fair value hierarchy under ASC 820 are described below.

As prescribed by ASC 820 *Fair Value Measurement*, investments measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1: Quoted prices are available in active markets for identical investments as of the reporting date.
- Level 2: Pricing inputs are those other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.
- Level 3: Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 9 FAIR VALUE MEASUREMENTS *(continued)*

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following describes the valuation methodologies used for assets measured at fair value:

Common stocks and U.S. Government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Fixed-income securities (corporate bonds, U.S. Treasuries, and asset-backed securities): Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing values on yields currently available on comparable securities of issuers with similar credit ratings.

Money market funds: Valued at the closing price reported by the fund sponsor from an actively traded exchange.

Common collective trusts and pooled separate accounts: Valued at net asset value (NAV) of shares held by the Plan at year end.

Mutual funds: Represents an open-end fund mutual fund offered by a registered investment company. These shares are priced daily based on their current NAV.

Limited partnership and other private equity investments (private equity): Consists of investment funds that are not traded on national exchanges and are valued by the custodian or fund administrator/managers at their NAVs. The fund managers have the responsibility for providing this information to the Plan.

The NAVs of the common collective trusts, pooled separate accounts and private equity investments, as provided by the custodians or fund managers, are used as a practical expedient to estimate fair value. As a result, all are included in the investments measured at NAV below.

**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**
Notes to Financial Statements
For the Years Ended April 30, 2025 and 2024

NOTE 9 FAIR VALUE MEASUREMENTS *(continued)*

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value as of April 30, 2025 and 2024:

Assets at Fair Value as of April 30, 2025				
	Level 1	Level 2	Level 3	Total
INVESTMENTS				
Common stocks	\$ 344,056,743	\$ -	\$ -	\$ 344,056,743
Fixed income	-	233,981,164	-	233,981,164
	<u>\$ 344,056,743</u>	<u>\$ 233,981,164</u>	<u>\$ -</u>	<u>578,037,907</u>
Investments valued at NAV				596,991,589
Total investments				<u>\$ 1,175,029,496</u>
CASH EQUIVALENTS				
Cash equivalents	\$ 19,112,337	\$ -	\$ -	\$ 19,112,337
Money market funds	9,232,302	-	-	9,232,302
Total cash equivalents	<u>\$ 28,344,639</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,344,639</u>
Assets at Fair Value as of April 30, 2024				
	Level 1	Level 2	Level 3	Total
INVESTMENTS				
Common stocks	\$ 345,141,427	\$ -	\$ -	\$ 345,141,427
Fixed income	-	208,020,216	-	208,020,216
	<u>\$ 345,141,427</u>	<u>\$ 208,020,216</u>	<u>\$ -</u>	<u>553,161,643</u>
Investments valued at NAV				572,820,873
Total investments				<u>\$ 1,125,982,516</u>
CASH EQUIVALENTS				
Cash equivalents	\$ 22,735,009	\$ -	\$ -	\$ 22,735,009
Money market funds	4,979,914	-	-	4,979,914
Total cash equivalents	<u>\$ 27,714,923</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,714,923</u>

The Fund's investment advisor performs ongoing due diligence of the investments which includes benchmarking and comparing the results of the investments to certain indexes. The Fund's investment advisor meets periodically with the Fund's Board of Trustees and reports the performance of the investments.

**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 10 INVESTMENTS MEASURED USING NAV PER SHARE

The following table summarizes investments for which fair value is measured using NAV per share as a practical expedient as of April 30, 2025 and 2024:

Investments	Fair Value as of April 30,		Unfunded Commitment	Redemption Frequency	Notice
	2025	2024			
Collective trusts	\$ 82,813,204	\$ 82,630,377	None	Quarterly	30 days
Pooled separate accounts	68,639,415	74,186,418	None	Daily	3 days
Limited partnerships	363,437,924	333,462,277	\$48,200,000	Quarterly	65 days
Other private equity real estate fund	62,678,186	64,607,778	None	Monthly	15 days
Mutual fund	19,422,860	17,934,023	None	Monthly	30 days
Total	\$ 596,991,589	\$ 572,820,873			

Investments	Fair Value as of April 30,		Unfunded Commitment	Redemption Frequency	Notice
	2024	2023			
Collective trusts	\$ 82,630,377	\$ 70,124,087	None	Quarterly	30 days
Pooled separate accounts	74,186,418	80,781,525	None	Daily	3 days
Limited partnerships	333,462,277	317,370,460	\$40,657,744	Quarterly	65 days
Other private equity real estate fund	64,607,778	78,704,673	None	Monthly	15 days
Mutual fund	17,934,023	18,073,483	None	Monthly	30 days
Total	\$ 572,820,873	\$ 565,054,228			

NOTE 11 EMPLOYEE BENEFIT PLANS

The Fund contributes to multi-employer defined benefit pension plans for its covered employees. The risks of participating in a multi-employer plan is different from single-employer plans because (1) assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers, (2) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers, and (3) if an employer chooses to stop participating in the multi-employer plan, the Fund may be required to pay the plans an amount based on the underfunded status of the plan.

The Fund's participation in the plans for the years ended April 30, 2025 and 2024, is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number. Unless otherwise noted, the most recent Pension Protection Act zone status available in 2025 and 2024 is for the Fund's years ended April 30, 2025 and 2024. The zone status is based on information that the Fund received from the plans and is certified by the plans' actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration dates of the collective bargaining agreements to which the plans are subject.

**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 11 EMPLOYEE BENEFIT PLANS *(continued)*

Due to the terms of the collective bargaining arrangements, the Fund's obligations may increase or decrease under a multi-employer benefit plan based on the timing of these arrangements.

The Fund participated in the following multi-employer plans associated with the various collective bargaining arrangements:

Plan/Fund	EIN/Pension Plan Number	Contributions of the Fund		Expiration Date of Collective Bargaining Agreement
		2025	2024	
Laborers' District Council Construction Industry Pension Fund	23-6235338/001	\$ 35,908	\$ 41,092	5/1/2024 to 4/30/2025
Laborers' Local Industrial Pension Fund of Philadelphia, PA	23-1627410/001	1,094	-	*N/A
OPEIU Local 153 Pension Fund	13-2864289/001	16,256	13,155	1/1/2025 to 12/31/2026
LIUNA Staff and Affiliates Pension Fund	52-0743575/001	9,377	10,190	*N/A

*N/A Participation in these plans for Fund employees is based on participant agreements and not collective bargaining agreements.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		Plan Fiscal Year End	FIP/RP Status Pending/ Implemented	Surcharge Imposed
		2025	2024			
Laborers' District Council Construction Industry Pension Fund	23-6235338/001		Green	4/30/2025	N/A	No
Laborers' Local Industrial Pension Fund of Philadelphia, PA	23-1627410/001		Green	6/30/2024	N/A	No
OPEIU Local 153 Pension Fund	13-2864289/001		Red	12/31/2025	Implemented	Yes
LIUNA Staff & Affiliates Pension Fund	52-0743575/001		Green	12/31/2024	N/A	No

N/A FIP (Funding Improvement Plan) or RP (Rehabilitation Plan) is not applicable.

**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 11 EMPLOYEE BENEFIT PLANS *(continued)*

Collective Bargaining Agreements

The Fund also contributes to a union-sponsored, multi-employer defined contribution plan under the terms of collective bargaining agreements that cover its union-represented employees, amounting to \$4.93 per hour and \$4.70 per hour of covered compensation for OPEIU-covered workers paid in the years ended April 30, 2025 and 2024 and \$5.70 per hour and \$5.45 per hour of covered compensation for LIUNA-covered workers in the years ended April 30, 2025 and 2024, respectively. For the years ended April 30, 2025 and 2024, expenses for the two plans totaled \$60,886 and \$61,844, respectively.

NOTE 12 ADMINISTRATIVE EXPENSES

The Fund pays administrative expenses that consist primarily of administrative fees paid to third-party administrators, the trustee, employees, actuary and other administrative professional fees.

NOTE 13 SUBSEQUENT EVENTS

Management evaluated subsequent events for the Fund through February 17, 2026, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**

Schedules of Administrative Expenses
For the Years Ended April 30, 2025 and 2024

	2025	2024
<i>Direct expenses</i>		
Actuarial services	\$ 71,812	\$ 91,215
Auditing	65,616	85,619
Bank charges	49,822	47,330
Building repairs and maintenance	2,009	1,580
Computer expense	61,170	131,794
Conferences and conventions	15,535	24,265
Custodial bank fees	111,534	86,373
Dues and subscriptions	3,688	2,795
Insurance	455,721	457,179
Office equipment rentals	6,092	6,235
Other administrative	32,138	13,373
Payroll taxes and employee benefits	307,096	248,888
Postage	42,307	54,177
Printing and stationary	14,256	10,002
Rent	119,277	117,446
Salaries	475,913	465,235
Storage	30,490	13,576
Telephone	24,076	29,735
Total direct expenses	<u>1,888,552</u>	<u>1,886,817</u>
<i>Shared expenses</i>		
Trustee meetings	912	3,653
Office supplies	13,418	13,775
Depreciation	129,946	132,067
Other shared services	51,451	35,594
Total shared expenses	<u>195,727</u>	<u>185,089</u>
<i>Accounting expenses (direct and shared)</i>		
Accounting payroll audits	295,984	319,529
Accounting services	134,414	129,055
Total accounting expenses	<u>430,398</u>	<u>448,584</u>
<i>Legal expenses (direct and shared)</i>		
Legal payroll audits	66,941	67,928
Legal services	108,140	170,626
Total legal expenses	<u>175,081</u>	<u>238,554</u>
Total	<u><u>\$ 2,689,758</u></u>	<u><u>\$ 2,759,044</u></u>

The accompanying notes are an integral part of these financial statements.

SUPPLEMENTAL SCHEDULES

**LABORERS' DISTRICT COUNCIL CONSTRUCTION
INDUSTRY PENSION FUND**

Schedule H Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
As of April 30, 2025

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
*	AFL-CIO Building Investment Trust (BIT)	Common Collective Trust	\$ 25,523,415	\$ 28,199,335
*	AFL-CIO Housing Investment Trust (HIT)	Mutual Fund	17,594,440	19,422,860
*	ASB Allegiance Real Estate Value Fund	Common Collective Trust	8,438,767	8,306,315
*	Boyd Watterson State Government Fund, LP	Partnership/Joint Venture Interest	65,050,000	56,197,793
*	CCA Black, LLP	Partnership/Joint Venture Interest	4,246,175	3,424,226
*	Columbia Partners Private Capital Holdings, LP	Partnership/Joint Venture Interest	2,480,277	8,883,234
*	Corbin ERISA Opportunity Fund, LP	Partnership/Joint Venture Interest	27,321,851	63,904,205
*	First Eagle Global Value Fund, LP Class A	Partnership/Joint Venture Interest	62,116,922	71,430,997
*	GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	Partnership/Joint Venture Interest	11,829,462	20,200,788
*	Mesirow Financial Real Estate Value Fund II, LP	Partnership/Joint Venture Interest	49,020	61,999
*	Mesirow Financial Real Estate Value Fund V, LP	Partnership/Joint Venture Interest	4,964,392	4,765,485
*	Multi-Employer Property Trust	Common Collective Trust	7,851,778	14,651,808
*	Patriot Financial Partners III, LP	Partnership/Joint Venture Interest	9,597,208	20,172,850
*	Patriot Financial Partners IV, LP	Partnership/Joint Venture Interest	22,541,580	26,400,247
*	Portfolio Advisors Secondary Fund III, LP	Partnership/Joint Venture Interest	7,112,487	16,609,475
*	Portfolio Advisors Secondary Fund IV (Offshore), LP	Partnership/Joint Venture Interest	11,366,481	14,417,610
*	PGIM Quant Solution S&P 500 Index Fund	Pooled Separate Accounts	19,690,574	68,639,415
*	U.S. Real Estate Investment Fund, LLC (US REIF)	Partnership/Joint Venture Interest	60,000,000	62,678,186
*	ULLICO	Common Collective Trust	30,000,000	31,655,746
*	WaCap – O Direct Lending Unlevered LLC (Fund)	Limited Partnership	16,435,333	17,597,678
*	Arena Short Duration High yield Fund LP Series E	Limited Partnership	39,500,000	39,371,337
			<u>\$ 453,710,163</u>	<u>\$ 596,991,589</u>

*Parties in interest.

LABORERS DIST COUN CONSOL PNCONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-35-502-***3614
May 1, 2024 - April 30, 2025

Detail

US government securities

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL HOME LOAN BANK SER 0000 STRUCT NTS CALL 09/17/21 @ 100 01.250% DUE 03/17/2031 RATING: AAA (3130ALK37) 20-35-002-***6439	\$631,245.00 750,000	\$696,892.50 \$92.9190	0.06 %	\$65,647.50	\$750,000.00 \$100.00	1.35 %	\$9,375.00	\$1,145.83
FEDERAL HOME LOAN BANK SER 0001 BNDS CALL 12/23/2021 01.500% DUE 11/23/2026 RATING: AAA (3130APQ40) 20-35-002-***6439	565,706.60 620,000	598,225.60 96.4880	0.05 %	32,519.00	620,000.00 100.00	1.56 %	9,300.00	4,081.67
FEDERAL HOME LOAN BANK SER 0000 BNDS CALL 11/26/2021 01.150% DUE 10/26/2026 RATING: AAA (3130AP5E1) 20-35-002-***6439	466,945.35 515,000	494,899.55 96.0970	0.05 %	27,954.20	515,000.00 100.00	1.20 %	5,922.50	82.26
FEDERAL HOME LOAN BANK STRUCT NTS CALL 04/27/22 @ 100 02.000% DUE 01/27/2032 RATING: AAA (3130AQM91) 20-35-002-***6439	601,045.50 730,000	647,407.80 88.6860	0.06 %	46,362.30	730,000.00 100.00	2.26 %	14,600.00	3,812.22
FEDERAL HOME LOAN BANK BNDS CALL 04/21/2026 05.000% DUE 04/21/2032 RATING: AAA (3130B5SD1) 20-35-002-***6439	860,000.00 860,000	860,946.00 100.1100	0.08 %	946.00	860,000.00 100.00	5.00 %	43,000.00	1,194.44

LABORERS DIST COUN CONSOL PNCONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-35-502-***3614
May 1, 2024 - April 30, 2025

Detail

US government securities

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
FEDERAL HOME LOAN BANK BNDS CALL 04/17/2026 04.540% DUE 04/17/2030 RATING: AAA (3130B5TW8) 20-35-002-***6439	565,000.00 565,000		565,259.90 100.0460	0.05 %	259.90	565,000.00 100.00		4.54 %	25,651.00	997.54
FEDERAL HOME LOAN MTG CORP POOL SD6320 05.500% DUE 08/01/2054 RATING: N/A (3132DUAV9) 20-35-002-***6439	513,805.31 520,062.290		519,984.28 99.9850	0.05 %	6,178.97	513,805.31 98.80		5.51 %	28,603.43	2,463.07
FEDERAL HOME LOAN MTG CORP POOL SD7129 05.000% DUE 11/01/2054 RATING: N/A (3132DU4N4) 20-35-002-***6439	684,325.62 705,036.059		691,591.02 98.0930	0.06 %	7,265.40	684,325.62 97.06		5.10 %	35,251.80	3,035.57
FEDERAL HOME LOAN MTG CORP POOL SD3857 06.000% DUE 09/01/2053 RATING: N/A (3132E0JA1) 20-35-002-***6439	276,059.87 277,743		282,384.09 101.6710	0.03 %	6,324.22	275,225.97 99.09		5.91 %	16,664.58	1,435.01
FEDERAL FARM CREDIT BANK BNDS CALL 07/20/2023 04.980% DUE 07/20/2032 RATING: AAA (3133ENC24) 20-35-002-***6439	422,463.30 435,000		433,573.20 99.6720	0.04 %	11,109.90	435,000.00 100.00		5.00 %	21,663.00	6,077.67

LABORERS DIST COUN CONSOL PNCONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-35-502-***3614

May 1, 2024 - April 30, 2025

Detail

US government securities

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
FEDERAL FARM CREDIT BANK BNDS CALL 05/17/2023 04.300% DUE 05/17/2032 RATING: AAA (3133ENWU0) 20-35-002-***6439	322,095.45 345,000		337,365.15 97.7870	0.03 %	15,269.70	345,000.00 100.00		4.40 %	14,835.00	6,758.17
FEDERAL FARM CREDIT BANK BNDS CALL 09/12/2025 05.100% DUE 09/12/2031 RATING: AAA (3133ER6Z9) 20-35-002-***6439	795,000.00 795,000		795,397.50 100.0500	0.07 %	397.50	795,000.00 100.00		5.10 %	40,545.00	5,518.62
FEDERAL HOME LOAN MTG CORP POOL RB5318 04.500% DUE 11/01/2044 RATING: N/A (3133KY4B2) 20-35-002-***6439	478,625.81 496,870.260		483,757.85 97.3610	0.05 %	5,132.04	478,625.81 96.33		4.63 %	22,359.16	1,925.37
FEDERAL HOME LOAN MTG CORP NTS CALL 11/26/2025 04.700% DUE 11/26/2027 RATING: AAA (3134HAF40) 20-35-002-***6819	550,000.00 550,000		551,072.50 100.1950	0.05 %	1,072.50	550,000.00 100.00		4.70 %	25,850.00	11,129.86
FEDERAL HOME LOAN MTG CORP NTS CALL 06/13/2025 04.700% DUE 12/13/2027 RATING: AAA (3134HAM91) 20-35-002-***6819	350,000.00 350,000		349,695.50 99.9130	0.03 %	- 304.50	350,000.00 100.00		4.71 %	16,450.00	6,305.83

LABORERS DIST COUN CONSOL PNCONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***3614
May 1, 2024 - April 30, 2025

Detail

US government securities

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP NTS CALL 06/13/2025 05.000% DUE 12/13/2029 RATING: AAA (3134HAQ97) 20-35-002-***6819	575,000.00	575,000	574,436.50 99.9020	0.05 %	- 563.50	575,000.00 100.00		5.01 %	28,750.00	10,461.81
FEDERAL HOME LOAN MTG CORP NTS CALL 05/28/2025 04.900% DUE 02/28/2028 RATING: AAA (3134HBAD3) 20-35-002-***6819	750,000.00	750,000	750,195.00 100.0260	0.07 %	195.00	750,000.00 100.00		4.90 %	36,750.00	6,227.08
FEDERAL NATL MTG ASSN NTS CALL 11/28/2022 04.125% DUE 08/28/2025 RATING: AAA (3135G06V0) 20-35-002-***6439	433,633.20	440,000	439,467.60 99.8790	0.04 %	5,834.40	440,000.00 100.00		4.13 %	18,150.00	3,075.42
FEDERAL NATL MTG ASSN POOL #AL0065 04.500% DUE 04/01/2041 RATING: N/A (3138EGCB8) 20-35-002-***6819	48,759.60	51,302.146	50,838.37 99.0960	0.01 %	2,078.77	55,187.58 107.57		4.55 %	2,308.60	198.80
FEDERAL NATL MTG ASSN POOL #536909 07.500% DUE 04/01/2030 RATING: N/A (31384XN20) 20-35-002-***6819	572.54	574.300	575.36 100.1850	0.01 %	2.82	596.68 103.90		7.49 %	43.07	3.71

LABORERS DIST COUN CONSOL PNCONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-35-502-***3614

May 1, 2024 - April 30, 2025

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value	%	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL #581662 07.500% DUE 07/01/2031 RATING: N/A (31387EFB8) 20-35-002-***6819	1,111.46 1,109.500	1,122.20 101.1450	0.01 %	10.74	1,179.80 106.34	7.42 %	83.21	7.17
FEDERAL NATL MTG ASSN POOL BY3394 05.500% DUE 06/01/2053 RATING: N/A (3140NKXY2) 20-35-002-***6439	246,557.87 253,843.170	253,518.25 99.8720	0.03 %	6,960.38	247,417.89 97.47	5.51 %	13,961.37	1,202.23
FEDERAL NATL MTG ASSN POOL CB5384 04.500% DUE 12/01/2052 RATING: N/A (3140QQ6W0) 20-35-002-***6439	617,038.34 646,589.511	619,587.93 95.8240	0.06 %	2,549.59	617,038.34 95.43	4.70 %	29,096.53	2,505.53
FEDERAL NATL MTG ASSN POOL FS4522 05.000% DUE 05/01/2053 RATING: N/A (3140XLAY4) 20-35-002-***6439	404,632.23 417,819.880	409,576.29 98.0270	0.04 %	4,944.06	404,632.23 96.84	5.11 %	20,890.99	1,798.95
FEDERAL NATL MTG ASSN POOL #720115 06.500% DUE 07/01/2033 RATING: N/A (31401WAQ2) 20-35-002-***6819	2,661.17 2,623.730	2,701.52 102.9650	0.01 %	40.35	2,764.73 105.37	6.32 %	170.54	14.69

LABORERS DIST COUN CONSOL PNCONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-35-502-***3614
May 1, 2024 - April 30, 2025

Detail

US government securities

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL #753130 06.500% DUE 12/01/2033 RATING: N/A (31403MVX4) 20-35-002-***6819	2,393.95 2,322.800	2,391.67 102.9650	0.01 %	- 2.28	2,453.44 105.62	6.32 %	150.98	13.00
FEDERAL NATL MTG ASSN POOL MA5099 04.000% DUE 07/01/2038 RATING: N/A (31418EUX1) 20-35-002-***6439	319,491.14 336,472.918	328,757.59 97.7070	0.03 %	9,266.45	322,015.09 95.70	4.10 %	13,458.92	1,158.96
FEDERAL NATL MTG ASSN POOL #AE0949 04.000% DUE 02/01/2041 RATING: N/A (31419BBT1) 20-35-002-***6819	4,958.23 5,398.016	5,213.51 96.5820	0.01 %	255.28	5,757.31 106.66	4.15 %	215.92	18.59
GOVT NATL MTG ASSN POOL #434396 07.000% DUE 06/15/2029 RATING: N/A (36207KRR3) 20-35-002-***6819	811.98 807.340	823.79 102.0370	0.01 %	11.81	857.24 106.18	6.86 %	56.51	4.87
USA TREASURY NOTES TREASURY INFLATION PROTECTN SECS 01.750% DUE 01/15/2028 RATING: AAA (912810PV4) 20-35-002-***6439	839,826.55 570,000	885,767.00 155.3977	0.08 %	45,940.45	821,748.99 144.17	1.13 %	9,975.00	2,920.86

LABORERS DIST COUN CONSOL PNCONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-35-502-***3614

May 1, 2024 - April 30, 2025

Detail

US government securities

Description (Cusip)	Value last statement	Current market value	%	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
USA TREASURY NOTES 00.375% DUE 11/30/2025 RATING: AAA (91282CAZ4) 20-35-002-***6439	1,391,037.11 1,450,000	1,419,057.00 97.8660	0.12 %	28,019.89	1,391,037.11 95.93	0.39 %	5,437.50	2,270.60
USA TREASURY NOTES 01.125% DUE 02/15/2031 RATING: AAA (91282CBL4) 20-35-002-***6439	1,258,628.00 1,580,000	1,363,002.80 86.2660	0.12 %	104,374.80	1,426,070.71 90.26	1.31 %	17,775.00	3,682.67
USA TREASURY NOTES 01.125% DUE 08/31/2028 RATING: AAA (91282CCV1) 20-35-002-***6439	1,954,020.25 2,275,000	2,098,505.50 92.2420	0.18 %	144,485.25	2,036,375.40 89.51	1.22 %	25,593.75	4,311.99
USA TREASURY NOTES 01.375% DUE 11/15/2031 RATING: AAA (91282CDJ7) 20-35-002-***6439	2,270,227.40 2,870,000	2,452,615.90 85.4570	0.21 %	182,388.50	2,467,980.46 85.99	1.61 %	39,462.50	18,205.08
USA TREASURY BOND TREASURY INFLATION PROTECTNSECS 00.125% DUE 04/15/2027 RATING: AAA (91282CEJ6) 20-35-002-***6439	563,053.28 540,000	601,528.90 111.3942	0.06 %	38,475.62	556,644.33 103.08	0.12 %	675.00	30.00
USA TREASURY NOTES 03.250% DUE 06/30/2029 RATING: AAA (91282CEV9) 20-35-002-***6439	1,630,927.35 1,690,000	1,662,672.70 98.3830	0.14 %	31,745.35	1,630,927.35 96.50	3.31 %	54,925.00	18,358.91

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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
USA TREASURY NOTES 02.750% DUE 08/15/2032 RATING: AAA (91282CFF3) 20-35-002-***6439	1,346,329.39 1,545,000	1,426,776.60 92.3480	0.12 %	80,447.21	1,412,866.99 91.45	2.98 %	42,487.50	8,802.66
USA TREASURY NOTES TREASURY INFLATION PROT SECS 01.125% DUE 01/15/2033 RATING: AAA (91282CGK1) 20-35-002-***6439	1,244,201.57 1,295,000	1,321,633.62 102.0567	0.11 %	77,432.05	1,252,764.74 96.74	1.11 %	14,568.75	4,265.99
USA TREASURY NOTES 04.000% DUE 02/28/2030 RATING: AAA (91282CGQ8) 20-35-002-***6819	5,700,890.91 5,700,000	5,773,929.00 101.2970	0.49 %	73,038.09	5,700,890.91 100.02	3.95 %	228,000.00	38,413.04
USA TREASURY NOTES 04.500% DUE 11/15/2033 RATING: AAA (91282CJJ1) 20-35-002-***6439	2,266,808.24 2,225,000	2,293,307.50 103.0700	0.20 %	26,499.26	2,303,385.35 103.52	4.37 %	100,125.00	46,190.26
USA TREASURY NOTES 04.375% DUE 05/15/2034 RATING: AAA (91282CKQ3) 20-35-002-***6439	228,526.56 230,000	234,402.20 101.9140	0.02 %	5,875.64	228,526.56 99.36	4.30 %	10,062.50	4,639.93
USA TREASURY BOND TREASURY INFLATION PROTECTN SEC 02.125% DUE 01/15/2035 RATING: AAA (91282CML2) 20-35-002-***6439	306,922.34 300,000	308,620.47 102.8735	0.03 %	1,698.13	306,922.34 102.31	2.07 %	6,375.00	1,584.94

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US government securities

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
USA TREASURY NOTES 04.625% DUE 02/15/2035 RATING: AAA (91282CMM0) 20-35-002-***6819	2,368,125.00 2,250,000	2,334,375.00 103.7500	0.20 %	- 33,750.00	2,368,125.00 105.25	4.46 %	104,062.50	21,559.91
USA TREASURY NOTES 03.875% DUE 03/15/2028 RATING: AAA (91282CMS7) 20-35-002-***6819	7,549,851.65 7,500,000	7,561,500.00 100.8200	0.63 %	11,648.35	7,549,851.65 100.66	3.85 %	290,625.00	35,538.38
USA TREASURY NOTES 04.125% DUE 03/31/2032 RATING: N/A (91282CMT5) 20-35-002-***6819	3,694,384.68 3,625,000	3,668,065.00 101.1880	0.31 %	- 26,319.68	3,694,384.68 101.91	4.08 %	149,531.25	12,665.22
USA TREASURY NOTES 04.125% DUE 03/31/2032 RATING: N/A (91282CMT5) 20-35-002-***6439	296,336.72 295,000	298,504.60 101.1880	0.03 %	2,167.88	296,336.72 100.45	4.08 %	12,168.75	1,030.69
USA TREASURY NOTES 03.875% DUE 03/31/2027 RATING: AAA (91282CMV0) 20-35-002-***6819	7,280,869.05 7,250,000	7,283,712.50 100.4650	0.61 %	2,843.45	7,280,869.05 100.43	3.86 %	280,937.50	23,795.25
USA TREASURY NOTES 02.375% DUE 05/15/2027 RATING: AAA (912828X88) 20-35-002-***6439	1,246,414.40 1,340,000	1,307,706.00 97.5900	0.11 %	61,291.60	1,272,100.20 94.93	2.44 %	31,825.00	14,681.70

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US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
USA TREASURY NOTES 01.625% DUE 09/30/2026 RATING: AAA (912828YG9) 20-35-002-***6439	2,585,710.40 2,795,000	2,714,643.75 97.1250	0.23 %	128,933.35	2,786,683.78 99.70	1.68 %	45,418.75	3,846.94
USA TREASURY NOTES 00.625% DUE 05/15/2030 RATING: AAA (912828ZQ6) 20-35-002-***6439	1,270,167.48 1,575,000	1,351,554.75 85.8130	0.12 %	81,387.27	1,278,894.14 81.20	0.73 %	9,843.75	4,541.18
Total US government securities	\$58,783,197.85	\$60,109,538.81	5.00 %	\$1,326,340.96	\$59,955,269.50	3.28 %	\$1,974,032.11	\$353,990.14

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
ACCO BRANDS CORP SER 144A CALL 03/15/2024 04.250% DUE 03/15/2029 RATING: B2 (00081TAK4) 20-35-002-***2385	\$401,750.58 462,000	\$401,339.40 \$86.8700	0.04 %	- \$411.18	\$461,261.35 \$99.84	4.90 %	\$19,635.00	\$2,508.92
AMC NETWORKS INC SER 144A CALL 01/15/2026 10.250% DUE 01/15/2029 RATING: BA3 (00164VAG8) 20-35-002-***2385	323,410.32 324,000	332,887.32 102.7430	0.03 %	9,477.00	324,000.00 100.00	9.98 %	33,210.00	9,778.50

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
AMN HEALTHCARE INC SER 144A CALL 10/01/2022 04.625% DUE 10/01/2027 RATING: BA3 (00175PAB9) 20-35-002-***2385	364,460.04 388,000	371,785.48 95.8210	0.04 %	7,325.44	369,740.00 95.29	4.83 %	17,945.00	1,495.42
AS MILEAGE PLAN IP LTD 144A SEDOL BRXF958 ISIN US00218QAB68 05.308% DUE 10/20/2031 RATING: BAA2 (00218QAB6) 20-35-002-***6819	149,839.20 150,000	143,692.50 95.7950	0.02 %	- 6,146.70	149,839.20 99.89	5.55 %	7,962.00	243.28
AAR ESCROW ISSUER LLC SER 144A CALL 03/15/2026 06.750% DUE 03/15/2029 RATING: BA2 (00253PAA6) 20-35-002-***2385	568,051.00 565,000	578,384.85 102.3690	0.05 %	10,333.85	567,903.66 100.51	6.60 %	38,137.50	4,873.13
ACADIA HEALTHCARE CO INC SER 144A CALL 10/15/2023 05.000% DUE 04/15/2029 RATING: BA3 (00404AAP4) 20-35-002-***2385	211,317.75 225,000	212,706.00 94.5360	0.02 %	1,388.25	225,000.00 100.00	5.29 %	11,250.00	500.00
ACADIA HEALTHCARE CO INC SER 144A CALL 03/15/2028 07.375% DUE 03/15/2033 RATING: BA3 (00404AAQ2) 20-35-002-***2385	373,912.40 374,000	373,674.62 99.9130	0.04 %	- 237.78	373,912.40 99.98	7.39 %	27,582.50	3,907.52

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Description (Cusip)	Value last statement	Current market value	%	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
ACCENTURE CAPITAL INC CALL 09/04/2027 COGT 03.900% DUE 10/04/2027 RATING: AA3 (00440KAA1) 20-35-002-***6439	189,754.90 190,000	189,811.90 99.9010	0.02 %	57.00	189,754.90 99.87	3.91 %	7,410.00	555.75
ADAPTHEALTH LLC SER 144A CALL 02/01/2024 04.625% DUE 08/01/2029 RATING: B1 (00653VAC5) 20-35-002-***2385	240,960.72 286,000	255,709.74 89.4090	0.03 %	14,749.02	289,506.25 101.23	5.18 %	13,227.50	3,306.87
ADAPTHEALTH LLC SER 144A CALL 03/01/2025 05.125% DUE 03/01/2030 RATING: B1 (00653VAE1) 20-35-002-***2385	225,573.30 265,000	236,886.15 89.3910	0.02 %	11,312.85	265,855.42 100.32	5.74 %	13,581.25	2,263.54
AIR CANADA SEDOL BNNNHG1 ISIN US008911BK48 03.875% DUE 08/15/2026 RATING: BA1 (008911BK4) 20-35-002-***2385	337,712.28 356,000	349,325.00 98.1250	0.03 %	11,612.72	324,728.58 91.22	3.95 %	13,795.00	2,912.28
ALGONQUIN PWR & UTILITY SEDOL BPLFC79 ISIN US015857AH86 VAR% DUE 01/18/2082 RATING: N/A (015857AH8) 20-35-002-***2385	826,584.55 953,000	894,638.28 93.8760	0.08 %	68,053.73	839,936.25 88.14	5.06 %	45,267.50	12,951.53

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
ALLIANT HOLD / CO-ISSUER SER 144A CALL 01/15/2027 07.000% DUE 01/15/2031 RATING: B2 (01883LAF0) 20-35-002-***2385	456,995.00 452,000	458,734.80 101.4900	0.04 %	1,739.80	456,995.00 101.11	6.90 %	31,640.00	9,316.22
ALLIED UNIVERSAL HOLDCO SER 144A CALL 02/15/2027 07.875% DUE 02/15/2031 RATING: B3 (019576AD9) 20-35-002-***2385	442,665.00 441,000	450,419.76 102.1360	0.04 %	7,754.76	442,665.00 100.38	7.72 %	34,728.75	7,331.63
ALLIED UNI HLD / ALL FIN SEDOL BMVXSB8 ISIN US019579AA90 04.625% DUE 06/01/2028 RATING: B3 (019579AA9) 20-35-002-***2385	428,246.50 461,000	441,430.55 95.7550	0.04 %	13,184.05	415,602.50 90.15	4.84 %	21,321.25	8,883.85
ALLSTATE CORPORATION SERIES B CALL 08/15/2023 @ 100 VAR% DUE 08/15/2053 RATING: BAA1 (020002BB6) 20-35-002-***2385	1,406,067.20 1,407,000	1,392,128.01 98.9430	0.12 %	- 13,939.19	1,364,377.50 96.97	7.61 %	105,842.84	22,344.60
ALTAGAS LTD SER 144A CALL 07/17/2034 VAR% DUE 10/15/2054 RATING: N/A (021361AD2) 20-35-002-***2385	570,741.25 563,000	549,837.06 97.6620	0.05 %	- 20,904.19	570,741.25 101.38	7.38 %	40,536.00	1,801.60

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Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
ALUMINA PTY LTD SER 144A SEDOL BV0V010 ISIN US02220AAA51 06.125% DUE 03/15/2030 RATING: BA1 (02220AAA5) 20-35-002-***2385	436,453.75 437,000		433,351.05 99.1650	0.04 %	- 3,102.70	436,453.75 99.88		6.18 %	26,766.25	3,271.43
AMENTUM ESCROW CORP SER 144A CALL 08/01/2027 07.250% DUE 08/01/2032 RATING: B3 (02352BAA3) 20-35-002-***2385	125,000.00 125,000		127,155.00 101.7240	0.02 %	2,155.00	125,000.00 100.00		7.13 %	9,062.50	2,265.62
AMGEN INC CALL 12/02/2032 UNSC 05.250% DUE 03/02/2033 RATING: BAA1 (031162DR8) 20-35-002-***6439	470,747.96 480,000		485,059.20 101.0540	0.05 %	14,311.24	481,354.15 100.28		5.20 %	25,200.00	4,130.00
AMKOR TECHNOLOGY INC SER 144A CALL 03/15/2022 06.625% DUE 09/15/2027 RATING: BA3 (031652BK5) 20-35-002-***2385	472,276.31 473,000		472,545.92 99.9040	0.04 %	269.61	471,754.25 99.74		6.64 %	31,336.25	4,004.08
AMSTED INDUSTRIES SER 144A CALL 05/15/2025 04.625% DUE 05/15/2030 RATING: BA3 (032177AJ6) 20-35-002-***2385	428,908.86 477,000		450,869.94 94.5220	0.04 %	21,961.08	450,437.50 94.43		4.90 %	22,061.25	10,172.69

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Corporate debt

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit						
AMSTED INDUSTRIES SER 144A CALL 03/15/2028 06.375% DUE 03/15/2033 RATING: BA3 (032177AK3) 20-35-002-***2385	Quantity 120,000.00 120,000	120,540.00 100.4500	0.02 %	540.00	120,000.00 100.00	6.35 %	7,650.00	1,168.75
ANHEUSER-BUSCH INBEV WOR CALL 03/01/2030 COGT 03.500% DUE 06/01/2030 RATING: A3 (035240AV2) 20-35-002-***6439	205,552.95 225,000	216,047.25 96.0210	0.02 %	10,494.30	226,025.48 100.46	3.65 %	7,875.00	3,281.25
ANTHEM INC CALL 09/01/2027 UNSC 03.650% DUE 12/01/2027 RATING: BAA2 (036752AB9) 20-35-002-***6439	406,434.98 430,000	423,081.30 98.3910	0.04 %	16,646.32	416,101.54 96.77	3.71 %	15,695.00	6,539.58
ARES CAPITAL CORP UNSC 03.250% DUE 07/15/2025 RATING: BAA2 (04010LAY9) 20-35-002-***6439	713,604.20 740,000	737,609.80 99.6770	0.07 %	24,005.60	747,400.23 101.00	3.27 %	24,050.00	7,081.39
ARES CAPITAL CORP CALL 12/15/2025 UNSC 03.875% DUE 01/15/2026 RATING: BAA2 (04010LAZ6) 20-35-002-***6439	520,201.20 540,000	535,761.00 99.2150	0.05 %	15,559.80	541,045.90 100.19	3.91 %	20,925.00	6,161.25

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		Quantity	Current price per unit			Avg. original value at PNC per unit				
AVANTOR FUNDING INC SER 144A CALL 11/01/2024 03.875% DUE 11/01/2029 RATING: B1 (05352TAB5) 20-35-002-***2385	363,899.40 411,000		379,431.09 92.3190	0.04 %	15,531.69	411,000.00 100.00		4.20 %	15,926.25	7,963.12
AVIS BUDGET CAR/FINANCE SER 144A CALL 11/15/2026 08.000% DUE 02/15/2031 RATING: B1 (053773BH9) 20-35-002-***2385	270,952.69 283,000		281,135.03 99.3410	0.03 %	10,182.34	284,061.25 100.38		8.06 %	22,640.00	10,439.56
AVIS BUDGET CAR/FINANCE SER 144A CALL 01/15/2026 08.250% DUE 01/15/2030 RATING: B1 (053773BJ5) 20-35-002-***2385	211,000.00 211,000		210,514.70 99.7700	0.02 %	- 485.30	211,000.00 100.00		8.27 %	17,407.50	5,125.54
AZULE ENERGY FINANCE PLC 144A SEDOL 2M6VRW0 ISIN US05501YAA64 08.125% DUE 01/23/2030 RATING: B2 (05501YAA6) 20-35-002-***2385	352,000.00 352,000		339,328.00 96.4000	0.03 %	- 12,672.00	352,000.00 100.00		8.43 %	28,600.00	7,785.56
BNSF FUNDING TRUST I CALL 01/15/2026 @ 100 VAR% DUE 12/15/2055 RATING: BAA1 (05567SAA0) 20-35-002-***2385	602,983.30 601,000		601,144.24 100.0240	0.05 %	- 1,839.06	602,983.30 100.33		6.62 %	39,744.13	11,702.44

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		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
BWX TECHNOLOGIES INC SER 144A CALL 06/30/2023 04.125% DUE 06/30/2028 RATING: BA2 (05605HAB6) 20-35-002-***2385	790,786.50 857,000	823,277.05 96.0650	0.07 %	32,490.55	839,714.45 97.98	4.30 %	35,351.25	11,881.95
BWX TECHNOLOGIES INC SER 144A CALL 08/29/2024 04.125% DUE 04/15/2029 RATING: BA2 (05605HAC4) 20-35-002-***2385	55,902.50 59,000	56,097.79 95.0810	0.01 %	195.29	55,902.50 94.75	4.34 %	2,433.75	108.17
BMW VEHICLE LEASE TRUST SERIES 2024 1 CLASS A3 04.980% DUE 03/25/2027 RATING: AAA (05611UAD5) 20-35-002-***6819	198,254.00 200,000	200,928.00 100.4640	0.02 %	2,674.00	199,995.04 100.00	4.96 %	9,960.00	166.00
BANK OF AMERICA CORP SR UNSEC CALL 12/20/27 @ 100 VAR% DUE 12/20/2028 RATING: A1 (06051GHD4) 20-35-002-***6819	973,234.50 1,050,000	1,021,251.00 97.2620	0.09 %	48,016.50	1,090,325.06 103.84	3.52 %	35,899.50	13,063.43
BANK OF AMERICA CORPORATION SER MTN CALL 10/24/2030 @ 100 VAR% DUE 10/24/2031 RATING: A1 (06051GJL4) 20-35-002-***6819	433,351.30 545,000	470,089.75 86.2550	0.04 %	36,738.45	522,988.80 95.96	2.23 %	10,474.90	203.68

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		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
BANK OF AMERICA CORP CALL 11/10/2027 UNSC VAR% DUE 11/10/2028 RATING: A1 (06051GLC1) 20-35-002-***6439	390,823.20 370,000	385,147.80 104.0940	0.04 %	- 5,675.40	390,823.20 105.63	5.96 %	22,954.80	10,903.53
BANK OF NY MELLON CORP CALL 03/26/2026 UNSC VAR% DUE 04/26/2027 RATING: AA3 (06406RBQ9) 20-35-002-***6819	336,484.40 340,000	341,870.00 100.5500	0.03 %	5,385.60	339,970.75 99.99	4.92 %	16,819.80	233.61
BANK SERIES 2018 BN12 CLASS AS 04.492% DUE 05/15/2061 RATING: N/A (06541KBD9) 20-35-002-***6819	174,066.60 190,000	185,358.30 97.5570	0.02 %	11,291.70	195,699.70 103.00	4.59 %	8,497.40	708.12
BAYTEX ENERGY CORP SERIES 144A SEDOL ISIN US07317QAJ40 08.500% DUE 04/30/2030 RATING: B1 (07317QAJ4) 20-35-002-***2385	593,245.09 569,000	528,731.87 92.9230	0.05 %	- 64,513.22	562,696.09 98.89	9.15 %	48,365.00	134.35
BEAZER HOMES USA SER 144A CALL 03/15/2027 07.500% DUE 03/15/2031 RATING: B1 (07556QBU8) 20-35-002-***2385	213,500.88 216,000	208,694.88 96.6180	0.02 %	- 4,806.00	216,000.00 100.00	7.77 %	16,200.00	2,070.00

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		Current price per unit			Avg. original value at PNC per unit			
BERKLEY W R CORP SR UNSEC 06.250% DUE 02/15/2037 RATING: BAA1 (084423AP7) 20-35-002-***6819	133,602.50 125,000	131,722.50 105.3780	0.02 %	- 1,880.00	133,602.50 106.88	5.94 %	7,812.50	1,649.31
BLACKSTONE SECURED LEND CALL 10/15/2027 UNSC 05.875% DUE 11/15/2027 RATING: BAA2 (09261XAH5) 20-35-002-***6819	277,882.00 275,000	278,451.25 101.2550	0.03 %	569.25	277,882.00 101.05	5.81 %	16,156.25	7,449.83
BLACKROCK FUNDING INC CALL 02/14/2029 COGT 04.700% DUE 03/14/2029 RATING: AA3 (09290DAA9) 20-35-002-***6439	368,505.30 375,000	383,197.50 102.1860	0.04 %	14,692.20	375,179.90 100.05	4.60 %	17,625.00	2,301.04
BLACKROCK FUNDING INC CALL 06/26/2027 COGT 04.600% DUE 07/26/2027 RATING: AA3 (09290DAH4) 20-35-002-***6439	104,996.85 105,000	106,394.40 101.3280	0.01 %	1,397.55	104,996.85 100.00	4.54 %	4,830.00	1,274.58
BLUE RACER MID LLC/FINAN SER 144A CALL 07/15/2021 06.625% DUE 07/15/2026 RATING: B2 (095796AE8) 20-35-002-***2385	777,792.84 782,000	778,402.80 99.5400	0.07 %	609.96	779,547.50 99.69	6.66 %	51,807.50	15,254.43

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		Current price per unit			Avg. original value at PNC per unit			
BLUE RACER MID LLC/FINAN SER 144A CALL 07/15/2026 07.000% DUE 07/15/2029 RATING: B2 (095796AJ7) 20-35-002-***2385	282,981.75 282,000	286,867.32 101.7260	0.03 %	3,885.57	282,981.75 100.35	6.89 %	19,740.00	5,812.33
BLUE RACER MID LLC/FINAN SER 144A CALL 07/15/2027 07.250% DUE 07/15/2032 RATING: B2 (095796AK4) 20-35-002-***2385	203,000.00 203,000	208,152.14 102.5380	0.02 %	5,152.14	203,000.00 100.00	7.08 %	14,717.50	4,333.49
BLUELIX HOLDING SER 144A CALL 11/15/2024 06.000% DUE 11/15/2029 RATING: B1 (09624HAA7) 20-35-002-***2385	588,033.18 618,000	587,619.12 95.0840	0.05 %	- 414.06	519,120.00 84.00	6.32 %	37,080.00	17,098.00
BOMBARDIER INC SERIES 144A SEDOL ISIN US097751CA78 08.750% DUE 11/15/2030 RATING: B1 (097751CA7) 20-35-002-***2385	228,736.35 215,000	230,374.65 107.1510	0.02 %	1,638.30	215,000.00 100.00	8.17 %	18,812.50	8,674.65
BOMBARDIER INC SERIES 144A SEDOL 2L76NK7 ISIN US097751CB51 07.250% DUE 07/01/2031 RATING: B1 (097751CB5) 20-35-002-***2385	318,782.28 318,000	325,587.48 102.3860	0.03 %	6,805.20	317,205.00 99.75	7.09 %	23,055.00	7,685.00

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		Current price per unit			Avg. original value at PNC per unit			
BRISTOL-MYERS SQUIBB CO CALL 12/22/2030 UNSC 05.100% DUE 02/22/2031 RATING: A2 (110122EG9) 20-35-002-***6819	122,987.50 125,000	129,040.00 103.2320	0.02 %	6,052.50	124,803.75 99.84	4.95 %	6,375.00	1,221.87
BRISTOW GROUP INC SER 144A CALL 03/01/2024 06.875% DUE 03/01/2028 RATING: BA3 (11040GAA1) 20-35-002-***2385	522,844.00 536,000	520,000.40 97.0150	0.05 %	- 2,843.60	533,630.00 99.56	7.09 %	36,850.00	6,141.67
BRIXMOR OPERATING PART CALL 02/01/2032 UNSC 05.200% DUE 04/01/2032 RATING: BAA2 (11120VAN3) 20-35-002-***6439	528,829.85 530,000	529,682.00 99.9400	0.05 %	852.15	528,829.85 99.78	5.21 %	27,560.00	4,363.67
BUCKEYE PARTNERS LP SER 144A CALL 07/01/2026 06.875% DUE 07/01/2029 RATING: BA3 (118230AV3) 20-35-002-***2385	875,000.00 875,000	891,485.00 101.8840	0.08 %	16,485.00	875,000.00 100.00	6.75 %	60,156.25	20,052.08
BUILDERS FIRSTSOURCE INC SER 144A CALL 06/15/2027 06.375% DUE 06/15/2032 RATING: BA2 (12008RAR8) 20-35-002-***2385	531,425.94 537,000	540,028.68 100.5640	0.05 %	8,602.74	538,264.36 100.24	6.34 %	34,233.75	12,932.75

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		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
CCO HLDGS LLC/CAP CORP SER 144A CALL 09/01/2024 04.750% DUE 03/01/2030 RATING: B1 (1248EPCD3) 20-35-002-***2385	825,393.95 939,000	886,453.56 94.4040	0.08 %	61,059.61	908,060.74 96.71	5.04 %	44,602.50	7,433.75
CCO HOLDINGS LLC/CAP CORP SER 144A CALL 7/1/25 @ 102.125 04.250% DUE 02/01/2031 RATING: B1 (1248EPC7) 20-35-002-***2385	961,081.92 1,228,000	1,109,522.56 90.3520	0.10 %	148,440.64	1,089,493.23 88.72	4.71 %	52,190.00	13,047.50
CCO HLDGS LLC/CAP CORP SER WI CALL 05/01/2026 04.500% DUE 05/01/2032 RATING: B1 (1248EPCN1) 20-35-002-***2385	347,822.46 453,000	402,481.44 88.8480	0.04 %	54,658.98	428,859.10 94.67	5.07 %	20,385.00	10,192.50
CCO HLDGS LLC/CAP CORP SER 144A CALL 01/15/2028 04.250% DUE 01/15/2034 RATING: B1 (1248EPCP6) 20-35-002-***2385	362,932.50 446,000	375,705.94 84.2390	0.04 %	12,773.44	362,932.50 81.38	5.05 %	18,955.00	5,581.19
CCO HLDGS LLC/CAP CORP SER 144A CALL 09/01/2025 06.375% DUE 09/01/2029 RATING: B1 (1248EPCS0) 20-35-002-***2385	273,170.64 298,000	300,670.08 100.8960	0.03 %	27,499.44	298,000.00 100.00	6.32 %	18,997.50	3,166.25

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Description (Cusip)	Value last statement	Current market value	%	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
CCO HLDGS LLC/CAP CORP SER 144A CALL 03/01/2026 07.375% DUE 03/03/2031 RATING: B1 (1248EPCT8) 20-35-002-***2385	610,545.34 621,000	639,598.95 102.9950	0.06 %	29,053.61	626,425.00 100.87	7.17 %	45,798.75	7,633.12
CHS/COMMUNITY HEALTH SYS SER 144A CALL 05/15/2025 05.250% DUE 05/15/2030 RATING: CAA-1 (12543DBM1) 20-35-002-***2385	257,540.85 315,000	268,742.25 85.3150	0.03 %	11,201.40	315,000.00 100.00	6.16 %	16,537.50	7,625.62
CME GROUP INC CALL 02/15/2030 UNSC 04.400% DUE 03/15/2030 RATING: AA3 (12572QAL9) 20-35-002-***6819	572,544.75 575,000	580,485.50 100.9540	0.05 %	7,940.75	572,544.75 99.57	4.36 %	25,300.00	3,584.17
CTR PARTNERSHIP/CARETRST SER 144A CALL 03/30/2028 03.875% DUE 06/30/2028 RATING: BA1 (126458AE8) 20-35-002-***2385	318,612.80 352,000	342,485.44 97.2970	0.03 %	23,872.64	353,267.50 100.36	3.99 %	13,640.00	4,584.56
CQP HOLDCO LP/BIP-VCHIN CALL 06/15/2026 SECR 05.500% DUE 06/15/2031 RATING: BA2 (12657NAA8) 20-35-002-***2385	1,292,948.58 1,407,000	1,350,199.41 95.9630	0.12 %	57,250.83	1,436,358.75 102.09	5.74 %	77,385.00	29,234.33

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		Current price per unit			Avg. original value at PNC per unit			
CVS HEALTH CORP CALL 05/15/2029 UNSC 03.250% DUE 08/15/2029 RATING: BAA3 (126650DG2) 20-35-002-***6439	597,604.75 665,000	626,582.95 94.2230	0.06 %	28,978.20	669,121.43 100.62	3.45 %	21,612.50	4,562.64
CABLE ONE INC SER 144A CALL 11/15/2025 04.000% DUE 11/15/2030 RATING: B2 (12685JAC9) 20-35-002-***2385	950,654.72 1,211,000	985,015.29 81.3390	0.09 %	34,360.57	958,288.73 79.13	4.92 %	48,440.00	22,336.22
CAMPBELL SOUP CO CALL 12/21/2033 UNSC 05.400% DUE 03/21/2034 RATING: BAA2 (134429BP3) 20-35-002-***6819	170,723.00 175,000	176,401.75 100.8010	0.02 %	5,678.75	174,359.50 99.63	5.36 %	9,450.00	1,050.00
CANPACK SA EASTERN LAND SEDOL 2HTPSY3 ISIN US13805AAA51 03.125% DUE 11/01/2025 RATING: N/A (13805AAA5) 20-35-002-***2385	507,736.89 531,000	520,151.67 97.9570	0.05 %	12,414.78	461,306.25 86.88	3.20 %	16,593.75	8,296.87
CANPACK SA/CANPACK US SER 144A SEDOL BLFJWX5 ISIN US13806CAA09 03.875% DUE 11/15/2029 RATING: N/A (13806CAA0) 20-35-002-***2385	361,035.60 412,000	377,124.20 91.5350	0.04 %	16,088.60	412,000.00 100.00	4.24 %	15,965.00	7,361.64

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		Current price per unit			Avg. original value at PNC per unit			
CANTOR FITZGERALD LP SER 144A CALL 11/12/2028 07.200% DUE 12/12/2028 RATING: N/A (138616AM9) 20-35-002-***6819	126,845.00 125,000	131,740.00 105.3920	0.02 %	4,895.00	125,530.50 100.42	6.84 %	9,000.00	3,475.00
CAPITAL ONE FINANCIAL CO CALL 10/29/2026 UNSC VAR% DUE 10/29/2027 RATING: BAA1 (14040HDB8) 20-35-002-***6819	241,833.80 235,000	243,166.25 103.4750	0.03 %	1,332.45	236,786.05 100.76	6.91 %	16,800.15	93.33
CARMAX AUTO OWNER TRUST SERIES 2022 2 CLASS A3 03.490% DUE 02/16/2027 RATING: AAA (14317HAC5) 20-35-002-***6819	124,130.14 126,060.120	125,627.73 99.6570	0.02 %	1,497.59	123,302.55 97.81	3.51 %	4,399.50	195.53
CARNIVAL CORP SEDOL 2H132J8 ISIN US143658BN13 05.750% DUE 03/01/2027 RATING: B1 (143658BN1) 20-35-002-***2385	297,667.80 305,000	303,923.35 99.6470	0.03 %	6,255.55	260,775.00 85.50	5.78 %	17,537.50	2,922.92
CARNIVAL CORP SEDOL BMD9Z35 ISIN US143658BQ44 04.000% DUE 08/01/2028 RATING: BAA3 (143658BQ4) 20-35-002-***2385	1,189,719.89 1,251,000	1,193,141.25 95.3750	0.10 %	3,421.36	1,214,912.75 97.12	4.20 %	50,040.00	12,510.00

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		Current price per unit			Avg. original value at PNC per unit			
CARNIVAL CORP SERIES 144A SEDOL ISIN US143658BX94 06.125% DUE 02/15/2033 RATING: B1 (143658BX9) 20-35-002-***2385	141,000.00 141,000	139,807.14 99.1540	0.02 %	- 1,192.86	141,000.00 100.00	6.18 %	8,636.25	2,015.12
CARRIAGE SERVICES INC SER 144A CALL 05/15/2024 04.250% DUE 05/15/2029 RATING: B3 (143905AP2) 20-35-002-***2385	308,605.50 350,000	321,814.50 91.9470	0.03 %	13,209.00	350,000.00 100.00	4.63 %	14,875.00	6,859.03
CARS.COM INC SER 144A CALL 11/01/2023 06.375% DUE 11/01/2028 RATING: B2 (14575EAA3) 20-35-002-***2385	273,507.50 274,000	269,158.42 98.2330	0.03 %	- 4,349.08	273,507.50 99.82	6.49 %	17,467.50	8,733.75
CASCADES INC/USA INC SEDOL 2G55Q13 ISIN US14739LAB80 05.375% DUE 01/15/2028 RATING: BA3 (14739LAB8) 20-35-002-***2385	266,301.12 284,000	276,837.52 97.4780	0.03 %	10,536.40	257,375.00 90.63	5.52 %	15,265.00	4,494.69
CELANESE US HOLDINGS LLC CALL 04/15/2032 COGT 06.379% DUE 07/15/2032 RATING: BA1 (15089QAP9) 20-35-002-***2385	359,809.20 356,000	349,997.84 98.3140	0.03 %	- 9,811.36	355,741.04 99.93	6.49 %	22,709.24	6,686.61

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		Current price per unit			Avg. original value at PNC per unit			
CELANESE US HOLDINGS LLC CALL 08/15/2033 UNSC 06.700% DUE 11/15/2033 RATING: BA1 (15089QAY0) 20-35-002-***2385	560,490.03 543,000	544,053.42 100.1940	0.05 %	- 16,436.61	544,266.24 100.23	6.69 %	36,381.00	16,775.68
CERDIA FINANZ GMBH 144A SEDOL 2MV0CM7 ISIN US15679GAC69 09.375% DUE 10/03/2031 RATING: B2 (15679GAC6) 20-35-002-***2385	432,363.50 425,000	427,656.25 100.6250	0.04 %	- 4,707.25	432,363.50 101.73	9.32 %	39,843.75	1,770.83
CHAMP ACQUISITION CORP SER 144A CALL 12/01/2027 08.375% DUE 12/01/2031 RATING: B2 (15807XAA8) 20-35-002-***2385	614,475.00 601,000	633,141.48 105.3480	0.06 %	18,666.48	614,475.00 102.24	7.95 %	50,333.75	21,811.29
CHARTER COMM OPT LLC/CAP CALL 10/01/2037 SECR 05.375% DUE 04/01/2038 RATING: BA1 (161175BM5) 20-35-002-***6819	157,146.50 175,000	158,184.25 90.3910	0.02 %	1,037.75	157,146.50 89.80	5.95 %	9,406.25	783.85
CHOBANI LLC/FINANCE CORP SER 144A CALL 11/15/2023 04.625% DUE 11/15/2028 RATING: BA3 (17027NAB8) 20-35-002-***2385	264,710.16 286,000	281,195.20 98.3200	0.03 %	16,485.04	292,476.89 102.26	4.71 %	13,227.50	6,099.35

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		Current price per unit			Avg. original value at PNC per unit			
CIMPRESS PLC SERIES 144A SEDOL 2MTTKC2 ISIN US17186HAH57 07.375% DUE 09/15/2032 RATING: B2 (17186HAH5) 20-35-002-***2385	849,000.00 849,000	774,653.07 91.2430	0.07 %	- 74,346.93	849,000.00 100.00	8.09 %	62,613.75	8,000.65
CITIGROUP INC CALL 12/20/29 @ 100 VAR% DUE 03/20/2030 RATING: A3 (172967ME8) 20-35-002-***6819	435,469.10 470,000	457,427.50 97.3250	0.04 %	21,958.40	477,139.47 101.52	4.09 %	18,706.00	2,130.41
CITIGROUP INC CALL 03/17/2032 UNSC VAR% DUE 03/17/2033 RATING: A3 (172967NN7) 20-35-002-***6819	208,526.40 240,000	220,600.80 91.9170	0.02 %	12,074.40	235,358.25 98.07	4.12 %	9,084.00	1,110.27
CITIGROUP INC CALL 05/25/2033 SUB VAR% DUE 05/25/2034 RATING: BAA2 (17327CAR4) 20-35-002-***6819	248,110.00 250,000	255,892.50 102.3570	0.03 %	7,782.50	251,715.50 100.69	6.04 %	15,435.00	6,688.50
CIVITAS RESOURCES INC SER 144A CALL 07/01/2025 08.375% DUE 07/01/2028 RATING: B1 (17888HAA1) 20-35-002-***2385	508,028.66 487,000	478,448.28 98.2440	0.04 %	- 29,580.38	487,202.50 100.04	8.53 %	40,786.25	13,595.42

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		Current price per unit			Avg. original value at PNC per unit			
CIVITAS RESOURCES INC SER 144A CALL 11/01/2026 08.625% DUE 11/01/2030 RATING: B1 (17888HAC7) 20-35-002-***2385	152,074.51 143,000	137,823.40 96.3800	0.02 %	- 14,251.11	146,987.76 102.79	8.95 %	12,333.75	6,166.87
CLEARWATER PAPER CORP SER 144A CALL 08/15/2023 04.750% DUE 08/15/2028 RATING: B1 (18538RAJ2) 20-35-002-***2385	334,026.18 369,000	343,092.51 92.9790	0.03 %	9,066.33	369,291.97 100.08	5.11 %	17,527.50	3,700.25
CLOUD SOFTWARE GRP INC SER 144A CALL 06/30/2027 08.250% DUE 06/30/2032 RATING: B2 (18912UAC6) 20-35-002-***2385	143,559.20 139,000	144,993.68 104.3120	0.02 %	1,434.48	143,559.20 103.28	7.91 %	11,467.50	3,854.35
CLYDESDALE ACQUISITION SER 144A CALL 04/15/2028 06.750% DUE 04/15/2032 RATING: B2 (18972EAD7) 20-35-002-***2385	145,000.00 145,000	148,262.50 102.2500	0.02 %	3,262.50	145,000.00 100.00	6.61 %	9,787.50	815.63
CNO GLOBAL FUNDING SER 144A SCRD 04.950% DUE 09/09/2029 RATING: A3 (18977W2F6) 20-35-002-***6819	274,029.25 275,000	275,409.75 100.1490	0.03 %	1,380.50	274,029.25 99.65	4.95 %	13,612.50	1,966.25

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		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
COMCAST CORP CALL 07/15/2028 COGT 04.150% DUE 10/15/2028 RATING: A3 (20030NCT6) 20-35-002-***6439	858,304.00 895,000	892,717.75 99.7450	0.08 %	34,413.75	900,223.04 100.58	4.17 %	37,142.50	1,650.78
COMCAST CORP CALL 07/15/2030 COGT 04.250% DUE 10/15/2030 RATING: A3 (20030NCU3) 20-35-002-***6439	578,486.40 615,000	607,706.10 98.8140	0.06 %	29,219.70	678,561.14 110.34	4.31 %	26,137.50	1,161.67
COMISION FEDERAL DE ELEC 144A SEDOL 2MT7SD3 ISIN US200447AP57 06.450% DUE 01/24/2035 RATING: BAA2 (200447AP5) 20-35-002-***6819	273,982.50 275,000	263,675.50 95.8820	0.03 %	- 10,307.00	273,982.50 99.63	6.73 %	17,737.50	4,779.27
CONCENTRA ESCROW ISSUER SER 144A CALL 07/15/2027 06.875% DUE 07/15/2032 RATING: B2 (20600DAA1) 20-35-002-***2385	110,000.00 110,000	112,618.00 102.3800	0.01 %	2,618.00	110,000.00 100.00	6.72 %	7,562.50	2,310.76
CONCENTRIX CORP CALL 07/02/2026 UNSC 06.650% DUE 08/02/2026 RATING: BAA3 (20602DAA9) 20-35-002-***6819	377,688.75 375,000	381,975.00 101.8600	0.04 %	4,286.25	376,337.25 100.36	6.53 %	24,937.50	6,165.10

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		Quantity	Current price per unit			Avg. original value at PNC per unit				
CONSENSUS CLOUD SOLUTION SER 144A CALL 10/15/2023 06.000% DUE 10/15/2026 RATING: B2 (20848VAA3) 20-35-002-***2385	711,075.00 750,000		747,892.50 99.7190	0.07 %	36,817.50	673,962.00 89.86		6.02 %	45,000.00	2,000.00
COTY/HFC PRESTIGE/INT US SER 144A CALL 07/16/2026 06.625% DUE 07/15/2030 RATING: BA1 (22207AAA0) 20-35-002-***2385	170,102.00 170,000		170,413.10 100.2430	0.02 %	311.10	170,000.00 100.00		6.61 %	11,262.50	3,316.18
COUSINS PROPERTIES LP CALL 07/01/2034 COGT 05.875% DUE 10/01/2034 RATING: BAA2 (222793AA9) 20-35-002-***6819	301,425.00 300,000		300,192.00 100.0640	0.03 %	- 1,233.00	301,425.00 100.48		5.88 %	17,625.00	1,468.75
CREDIT ACCEPTANC CALL 12/15/2025 UNSC 09.250% DUE 12/15/2028 RATING: BA3 (225310AQ4) 20-35-002-***2385	560,096.18 525,000		554,825.25 105.6810	0.05 %	- 5,270.93	544,525.13 103.72		8.76 %	48,562.50	18,345.83
CREDIT ACCEPTANC CALL 03/15/2027 COGT 06.625% DUE 03/15/2030 RATING: BA3 (225310AS0) 20-35-002-***2385	364,000.00 364,000		357,160.44 98.1210	0.03 %	- 6,839.56	364,000.00 100.00		6.76 %	24,115.00	4,086.15

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		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
CUMMINS INC CALL 11/20/2033 UNSC 05.150% DUE 02/20/2034 RATING: A2 (231021AW6) 20-35-002-***6819	196,348.00 200,000	202,908.00 101.4540	0.02 %	6,560.00	199,336.00 99.67	5.08 %	10,300.00	2,031.39
DAIMLER TRUCK FINAN NA SER 144A CALL 08/25/2027 05.125% DUE 09/25/2027 RATING: A3 (233853AY6) 20-35-002-***6819	302,694.00 300,000	303,393.00 101.1310	0.03 %	699.00	302,694.00 100.90	5.07 %	15,375.00	1,537.50
DAVITA INC SER 144A CALL 09/01/2027 06.875% DUE 09/01/2032 RATING: BA3 (23918KAW8) 20-35-002-***2385	295,000.00 295,000	297,858.55 100.9690	0.03 %	2,858.55	295,000.00 100.00	6.81 %	20,281.25	3,380.21
DIAMOND FRGN/DIAMOND FIN SEDOL BNNMMF2 ISIN US25260WAD39 08.500% DUE 10/01/2030 RATING: N/A (25260WAD3) 20-35-002-***2385	572,156.53 547,000	522,937.47 95.6010	0.05 %	- 49,219.06	544,781.25 99.59	8.90 %	46,495.00	3,874.58
DIRECTV FINANCING LLC SER 144A CALL 02/01/2026 08.875% DUE 02/01/2030 RATING: B1 (25461LAB8) 20-35-002-***2385	405,757.50 408,000	389,305.44 95.4180	0.04 %	- 16,452.06	405,757.50 99.45	9.31 %	36,210.00	9,052.50

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		Current price per unit			Avg. original value at PNC per unit			
DIRECTV FIN LLC/COINC SER 144A CALL 02/15/2027 10.000% DUE 02/15/2031 RATING: B1 (25461LAD4) 20-35-002-***2385	500,000.00 500,000	473,500.00 94.7000	0.04 %	- 26,500.00	500,000.00 100.00	10.56 %	50,000.00	11,250.00
WALT DISNEY COMPANY/THE CALL 08/15/2026 COGT 03.375% DUE 11/15/2026 RATING: A2 (254687DK9) 20-35-002-***6439	427,066.10 445,000	440,585.60 99.0080	0.04 %	13,519.50	475,168.60 106.78	3.41 %	15,018.75	6,925.31
DOMINION ENERGY INC SER A CALL 05/20/2029 VAR% DUE 02/01/2055 RATING: BAA3 (25746UDT3) 20-35-002-***2385	580,425.00 545,000	560,439.85 102.8330	0.05 %	- 19,985.15	580,425.00 106.50	6.69 %	37,468.75	9,367.19
DUKE ENERGY CAROLINAS CALL 10/15/2033 MORT 04.850% DUE 01/15/2034 RATING: AA3 (26442CBM5) 20-35-002-***6439	807,939.15 845,000	835,333.20 98.8560	0.07 %	27,394.05	828,937.15 98.10	4.91 %	40,982.50	12,067.07
EMRLD BOR / EMRLD CO-ISS SER 144A CALL 07/15/2027 06.750% DUE 07/15/2031 RATING: B2 (26873CAB8) 20-35-002-***2385	110,000.00 110,000	112,173.60 101.9760	0.01 %	2,173.60	110,000.00 100.00	6.62 %	7,425.00	2,186.25

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		Current price per unit			Avg. original value at PNC per unit			
EQT CORP SER 144A CALL 07/15/2028 04.500% DUE 01/15/2029 RATING: BAA3 (26884LAW9) 20-35-002-***2385	217,429.05 235,000	227,950.00 97.0000	0.02 %	10,520.95	218,793.34 93.10	4.64 %	10,575.00	3,113.75
EQT CORP SER 144A CALL 04/01/2026 06.375% DUE 04/01/2029 RATING: BAA3 (26884LAY5) 20-35-002-***2385	113,928.20 115,000	117,671.45 102.3230	0.01 %	3,743.25	115,000.00 100.00	6.24 %	7,331.25	610.94
EQT CORP SER 144A CALL 07/15/2030 04.750% DUE 01/15/2031 RATING: BAA3 (26884LBC2) 20-35-002-***2385	240,310.99 263,000	253,994.88 96.5760	0.03 %	13,683.89	233,120.00 88.64	4.92 %	12,492.50	3,678.35
EQT CORP SER 144A CALL 04/13/2025 07.500% DUE 06/01/2027 RATING: BAA3 (26884LBG3) 20-35-002-***2385	64,186.29 63,000	63,960.75 101.5250	0.01 %	- 225.54	63,000.00 100.00	7.39 %	4,725.00	1,968.75
EASTMAN CHEMICAL CO CALL 07/01/2029 UNSC 05.000% DUE 08/01/2029 RATING: BAA2 (277432AZ3) 20-35-002-***6819	324,064.00 325,000	327,463.50 100.7580	0.03 %	3,399.50	324,064.00 99.71	4.97 %	16,250.00	4,062.50

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		Current price per unit			Avg. original value at PNC per unit			
EDISON INTERNATIONAL CALL 03/15/2029 SUB VAR% DUE 06/15/2054 RATING: BAA3 (281020AZ0) 20-35-002-***2385	1,219,137.75 1,172,000	1,097,355.32 93.6310	0.10 %	- 121,782.43	1,219,137.75 104.02	8.42 %	92,295.00	34,867.00
EMERALD DEBT MERGER SER 144A CALL 06/15/2026 06.625% DUE 12/15/2030 RATING: B2 (29103CAA6) 20-35-002-***2385	347,855.04 351,000	355,952.61 101.4110	0.03 %	8,097.57	351,000.00 100.00	6.54 %	23,253.75	8,784.75
ENBRIDGE INC SER NC5 CALL 10/15/2033 VAR% DUE 01/15/2084 RATING: BA1 (29250NBS3) 20-35-002-***2385	1,092,074.50 1,067,000	1,106,991.16 103.7480	0.10 %	14,916.66	1,067,000.00 100.00	7.96 %	88,027.50	25,919.21
ENCORE CAPITAL GROUP INC SER 144A CALL 05/15/2027 08.500% DUE 05/15/2030 RATING: BA3 (292554AR3) 20-35-002-***2385	578,311.40 566,000	587,247.64 103.7540	0.05 %	8,936.24	578,311.40 102.18	8.20 %	48,110.00	22,184.06
ENERGY TRANSFER LP SER * CALL 09/19/2022 VAR% DUE 11/01/2066 RATING: BAA3 (29273RBA6) 20-35-002-***2385	727,721.25 750,000	722,310.00 96.3080	0.07 %	- 5,411.25	727,721.25 97.03	7.85 %	56,662.73	14,008.28

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
ENERGY TRANSFER LP SER G CALL 05/15/2030 VAR% DUE 12/31/2089 RATING: BA1 (29273VAM2) 20-35-002-***2385	153,000.00 150,000	147,819.00 98.5460	0.02 %	- 5,181.00	153,000.00 102.00	7.24 %	10,687.50	4,928.12
ENERGY TRANSFER LP CALL 02/15/2029 SUB VAR% DUE 05/15/2054 RATING: BAA3 (29273VAX8) 20-35-002-***2385	415,009.40 403,000	418,289.82 103.7940	0.04 %	3,280.42	417,608.75 103.63	7.71 %	32,240.00	14,866.22
ENERGY TRANSFER LP CALL 03/01/2030 UNSC 05.200% DUE 04/01/2030 RATING: BAA2 (29273VBD1) 20-35-002-***6439	199,622.45 200,000	201,946.00 100.9730	0.02 %	2,323.55	199,622.45 99.81	5.15 %	10,400.00	1,646.67
ENTERGY TEXAS INC CALL 01/15/2035 MORT 05.250% DUE 04/15/2035 RATING: A3 (29365TAQ7) 20-35-002-***6819	299,220.00 300,000	300,306.00 100.1020	0.03 %	1,086.00	299,220.00 99.74	5.25 %	15,750.00	2,800.00
EVERSOURCE ENERGY CALL 02/15/2033 UNSC 05.125% DUE 05/15/2033 RATING: BAA2 (30040WAU2) 20-35-002-***6819	273,523.25 275,000	271,045.50 98.5620	0.03 %	- 2,477.75	273,523.25 99.46	5.20 %	14,093.75	6,498.78

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		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
EXELON CORP CALL 02/15/2029 UNSC 05.150% DUE 03/15/2029 RATING: BAA2 (30161NBM2) 20-35-002-***6819	344,029.00 350,000	357,819.00 102.2340	0.03 %	13,790.00	349,233.50 99.78	5.04 %	18,025.00	2,303.19
EXPEDIA GROUP INC CALL 11/21/2034 COGT 05.400% DUE 02/15/2035 RATING: BAA2 (30212PBL8) 20-35-002-***6819	276,584.00 275,000	270,704.50 98.4380	0.03 %	- 5,879.50	276,584.00 100.58	5.49 %	14,850.00	2,887.50
EXTRA SPACE STORAGE LP CALL 07/15/2030 COGT 02.200% DUE 10/15/2030 RATING: BAA2 (30225VAP2) 20-35-002-***6439	383,021.00 475,000	415,112.00 87.3920	0.04 %	32,091.00	458,862.87 96.60	2.52 %	10,450.00	464.44
FPL GROUP CAPITAL INC JR SUB CALL 10/01/16 @ 100 VAR % DUE 10/01/2066 RATING: BAA2 (302570AW6) 20-35-002-***2385	812,452.00 843,000	777,945.69 92.2830	0.07 %	- 34,506.31	812,452.00 96.38	7.19 %	55,863.25	4,655.27
FEDERAL HOME LOAN BANK BNDS CALL 04/23/2021 01.000% DUE 03/23/2026 RATING: AAA (3130ALGJ7) 20-35-002-***6439	464,807.07 502,125	488,552.56 97.2970	0.05 %	23,745.49	502,125.00 100.00	1.03 %	5,021.25	543.97

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		Quantity	Current price per unit			Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP SERIES 5388 CLASS DA 06.000% DUE 07/25/2048 RATING: N/A (3137HBX90) 20-35-002-***6439	388,384.51 389,299.350		396,770.00 101.9190	0.04 %	8,385.49	389,299.35 100.00		5.89 %	23,357.96	1,946.50
FIDELITY NATL FINANCIAL CALL 03/15/2030 UNSC 03.400% DUE 06/15/2030 RATING: BAA2 (31620RAJ4) 20-35-002-***6819	252,991.75 275,000		252,810.25 91.9310	0.03 %	- 181.50	252,991.75 92.00		3.70 %	9,350.00	3,532.22
FIFTH THIRD BANCORP CALL 07/28/2029 UNSC VAR% DUE 07/28/2030 RATING: BAA1 (316773DG2) 20-35-002-***6819	146,197.55 155,000		154,476.10 99.6620	0.02 %	8,278.55	145,270.00 93.72		4.79 %	7,396.60	1,910.79
FIRSTCASH INC SER 144A CALL 01/01/2025 05.625% DUE 01/01/2030 RATING: BA2 (31944TAA8) 20-35-002-***2385	300,603.27 319,000		313,643.99 98.3210	0.03 %	13,040.72	319,000.00 100.00		5.73 %	17,943.75	5,981.25
FIRSTCASH INC SER 144A CALL 09/01/2023 04.625% DUE 09/01/2028 RATING: BA2 (33767DAB1) 20-35-002-***2385	247,956.28 268,000		259,860.84 96.9630	0.03 %	11,904.56	268,000.00 100.00		4.77 %	12,395.00	2,065.83

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		Quantity	Current price per unit			Avg. original value at PNC per unit				
FIRSTCASH INC SER 144A CALL 03/01/2027 06.875% DUE 03/01/2032 RATING: BA2 (33767DAD7) 20-35-002-***2385	120,457.92 122,000		124,820.64 102.3120	0.02 %	4,362.72	122,000.00 100.00		6.72 %	8,387.50	1,397.92
FLOWERS FOODS INC CALL 12/15/2034 UNSC 05.750% DUE 03/15/2035 RATING: BAA3 (343498AD3) 20-35-002-***6819	199,636.00 200,000		201,790.00 100.8950	0.02 %	2,154.00	199,636.00 99.82		5.70 %	11,500.00	2,459.72
FORD MOTOR CREDIT CO LLC CALL 12/08/2033 UNSC 06.125% DUE 03/08/2034 RATING: BA1 (345397E66) 20-35-002-***6819	431,617.25 425,000		402,288.00 94.6560	0.04 %	- 29,329.25	431,617.25 101.56		6.48 %	26,031.25	3,832.38
FORTRESS TRANS & INFRAST SER 144A CALL 05/01/2024 05.500% DUE 05/01/2028 RATING: BA2 (34960PAD3) 20-35-002-***2385	143,007.22 149,000		146,326.94 98.2060	0.02 %	3,319.72	132,051.25 88.63		5.61 %	8,195.00	4,097.50
FORTRESS TRANS & INFRAST SER 144A CALL 12/01/2026 07.875% DUE 12/01/2030 RATING: BA2 (34960PAE1) 20-35-002-***2385	74,790.72 72,000		75,272.40 104.5450	0.01 %	481.68	71,519.76 99.33		7.54 %	5,670.00	2,362.50

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		Current price per unit						
FORTRESS TRANS & INFRAST SER 144A CALL 06/15/2027 07.000% DUE 06/15/2032 RATING: BA2 (34960PAG6) 20-35-002-***2385	86,000.00 86,000	87,143.80 101.3300	0.01 %	1,143.80	86,000.00 100.00	6.91 %	6,020.00	2,274.22
FREEDOM MORTGAGE CORP SER 144A CALL 10/01/2025 12.000% DUE 10/01/2028 RATING: B2 (35640YAK3) 20-35-002-***2385	152,983.59 141,000	151,164.69 107.2090	0.02 %	- 1,818.90	152,983.59 108.50	11.20 %	16,920.00	1,410.00
FREEDOM MORTGAGE HOLD SER 144A CALL 02/01/2026 09.250% DUE 02/01/2029 RATING: B2 (35641AAA6) 20-35-002-***2385	682,617.95 655,000	667,241.95 101.8690	0.06 %	- 15,376.00	682,617.95 104.22	9.09 %	60,587.50	15,146.87
FYBR SERIES 2023 1 CLASS A2 06.600% DUE 08/20/2053 RATING: N/A (35910EAA2) 20-35-002-***6439	417,587.98 415,000	421,540.40 101.5760	0.04 %	3,952.42	405,784.84 97.78	6.50 %	27,390.00	836.92
GFL ENVIRONMENTAL INC SEDOL 2HYQXF7 ISIN US36168QAM69 03.500% DUE 09/01/2028 RATING: BAA3 (36168QAM6) 20-35-002-***2385	277,763.19 309,000	293,021.61 94.8290	0.03 %	15,258.42	308,948.70 99.98	3.70 %	10,815.00	1,802.50

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		Current price per unit			Avg. original value at PNC per unit			
GM FINANCIAL AUTOMOBILE LEASIN SERIES 2024 1 CLASS A3 05.090% DUE 03/22/2027 RATING: N/A (36269FAD8) 20-35-002-***6819	198,580.00 200,000	200,844.00 100.4220	0.02 %	2,264.00	199,975.00 99.99	5.07 %	10,180.00	311.06
GS MORTGAGE-BACKED SECURITIES SERIES 2023 PJ3 CLASS A3 VAR% DUE 10/25/2053 RATING: N/A (36270FAD5) 20-35-002-***6439	333,875.81 357,970.820	347,761.49 97.1480	0.03 %	13,885.68	343,540.11 95.97	5.15 %	17,898.54	1,491.55
GS MORTGAGE-BACKED SECURITIES SERIES 2023 PJ4 CLASS A1 VAR% DUE 01/25/2054 RATING: N/A (36270XBB9) 20-35-002-***6439	294,168.37 294,247.820	298,961.67 101.6020	0.03 %	4,793.30	293,587.83 99.78	6.40 %	19,126.11	1,593.84
GAP INC/THE SER 144A CALL 10/01/2024 03.625% DUE 10/01/2029 RATING: BA3 (364760AP3) 20-35-002-***2385	280,078.96 331,000	299,270.34 90.4140	0.03 %	19,191.38	246,518.87 74.48	4.01 %	11,998.75	999.90
GAP INC/THE SER 144A CALL 10/01/2026 03.875% DUE 10/01/2031 RATING: BA3 (364760AQ1) 20-35-002-***2385	606,296.58 746,000	639,120.58 85.6730	0.06 %	32,824.00	708,093.17 94.92	4.53 %	28,907.50	2,408.96

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Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
GENL MOTORS ACCEPT CORP BDS 08.000% DUE 11/01/2031 RATING: BAA3 (370425RZ5) 20-35-002-***2385	174,574.44 162,000		177,937.56 109.8380	0.02 %	3,363.12	200,693.45 123.88		7.29 %	12,960.00	6,480.00
GENERAL MOTORS FINL CO CALL 10/17/2028 UNSC 05.650% DUE 01/17/2029 RATING: BAA2 (37045XCS3) 20-35-002-***6439	292,915.35 295,000		298,820.25 101.2950	0.03 %	5,904.90	300,502.35 101.87		5.58 %	16,667.50	4,815.06
GENERAL MOTORS FINL CO CALL 10/12/2031 UNSC 03.100% DUE 01/12/2032 RATING: BAA2 (37045XDS2) 20-35-002-***6819	432,410.34 500,000		428,470.00 85.6940	0.04 %	- 3,940.34	432,410.34 86.48		3.62 %	15,500.00	4,693.06
GENESIS ENERGY LP/FIN CALL 04/15/2026 UNSC 08.875% DUE 04/15/2030 RATING: B3 (37185LAN2) 20-35-002-***2385	450,138.00 435,000		443,882.70 102.0420	0.04 %	- 6,255.30	435,775.00 100.18		8.70 %	38,606.25	1,715.83
GENESIS ENERGY LP/FIN CALL 01/15/2026 UNSC 08.250% DUE 01/15/2029 RATING: B3 (37185LAP7) 20-35-002-***2385	264,680.10 261,000		265,256.91 101.6310	0.03 %	576.81	258,288.21 98.96		8.12 %	21,532.50	6,340.12

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
GENESIS ENERGY LP/FIN CALL 05/15/2027 UNSC 07.875% DUE 05/15/2032 RATING: B3 (37185LAQ5) 20-35-002-***2385	271,000.00 271,000	263,688.42 97.3020	0.03 %	- 7,311.58	271,000.00 100.00	8.10 %	21,341.25	9,840.69
GEORGIA POWER CO CALL 01/23/2027 UNSC 05.004% DUE 02/23/2027 RATING: A3 (373334KV2) 20-35-002-***6439	364,516.55 365,000	370,624.65 101.5410	0.04 %	6,108.10	364,516.55 99.87	4.93 %	18,264.60	3,449.98
GOEASY LTD SERIES 144A SEDOL ISIN US380355AH08 09.250% DUE 12/01/2028 RATING: BA3 (380355AH0) 20-35-002-***2385	522,640.80 495,000	518,235.30 104.6940	0.05 %	- 4,405.50	495,000.00 100.00	8.84 %	45,787.50	19,078.12
GOEASY LTD SERIES 144A SEDOL ISIN US380355AJ63 07.625% DUE 07/01/2029 RATING: BA3 (380355AJ6) 20-35-002-***2385	179,962.20 180,000	181,436.40 100.7980	0.02 %	1,474.20	180,000.00 100.00	7.57 %	13,725.00	4,575.00
GOEASY LTD SERIES 144* SEDOL 2MYM5T8 ISIN US380355AM92 06.875% DUE 05/15/2030 RATING: BA3 (380355AM9) 20-35-002-***2385	272,070.20 272,000	265,278.88 97.5290	0.03 %	- 6,791.32	272,070.20 100.03	7.05 %	18,700.00	9,194.17

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		Current price per unit			Avg. original value at PNC per unit			
GOLDMAN SACHS GROUP INC SR UNSEC CALL 6/5/2027 @ 100 VAR% DUE 06/05/2028 RATING: A2 (38141GWL4) 20-35-002-***6439	928,407.10 980,000	964,202.40 98.3880	0.09 %	35,795.30	946,529.30 96.58	3.76 %	36,171.80	14,669.67
GOLDMAN SACHS GROUP INC CALL 11/07/2029 UNSC 02.600% DUE 02/07/2030 RATING: A2 (38141GXG4) 20-35-002-***6819	390,267.15 455,000	415,574.25 91.3350	0.04 %	25,307.10	470,110.05 103.32	2.85 %	11,830.00	2,760.33
GOLDMAN SACHS GROUP INC CALL 02/24/2027 UNSC VAR% DUE 02/24/2028 RATING: A2 (38141GZK3) 20-35-002-***6819	488,877.30 530,000	512,541.80 96.7060	0.05 %	23,664.50	495,217.60 93.44	2.73 %	13,992.00	2,604.07
GOODYEAR TIRE & RUBBER CALL 01/30/2033 COGT 05.625% DUE 04/30/2033 RATING: B2 (382550BK6) 20-35-002-***2385	280,761.47 319,000	294,685.82 92.3780	0.03 %	13,924.35	283,910.00 89.00	6.09 %	17,943.75	49.84
GOVERNMENT NATIONAL MORTGAGE A SERIES 2024 151 CLASS WC 05.000% DUE 05/20/2052 RATING: N/A (38384WSZ9) 20-35-002-***6439	655,796.46 666,840.970	667,067.70 100.0340	0.06 %	11,271.24	655,796.46 98.34	5.00 %	33,342.05	2,778.50

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		Current price per unit			Avg. original value at PNC per unit			
GROUP 1 AUTOMOTIVE INC SER 144A CALL 08/15/2023 04.000% DUE 08/15/2028 RATING: BA2 (398905AN9) 20-35-002-***2385	608,422.05 669,000	635,998.23 95.0670	0.06 %	27,576.18	605,445.00 90.50	4.21 %	26,760.00	5,649.33
GROUP 1 AUTOMOTIVE INC SER 144A CALL 07/15/2026 06.375% DUE 01/15/2030 RATING: BA2 (398905AQ2) 20-35-002-***2385	448,389.96 449,000	453,588.78 101.0220	0.04 %	5,198.82	448,389.96 99.86	6.32 %	28,623.75	8,428.10
HCA INC CALL 02/01/2030 UNSC 05.250% DUE 03/01/2030 RATING: BAA3 (404119CZ0) 20-35-002-***6819	276,721.50 275,000	279,661.25 101.6950	0.03 %	2,939.75	276,721.50 100.63	5.17 %	14,437.50	2,807.29
HEALTHPEAK PROPERTIES CALL 10/15/2030 UNSC 02.875% DUE 01/15/2031 RATING: BAA1 (42250PAB9) 20-35-002-***6439	58,856.41 70,000	62,883.80 89.8340	0.01 %	4,027.39	68,448.66 97.78	3.21 %	2,012.50	592.57
HERC HOLDINGS INC SER 144A CALL 07/15/2022 05.500% DUE 07/15/2027 RATING: BA3 (42704LAA2) 20-35-002-***2385	534,187.50 550,000	543,834.50 98.8790	0.05 %	9,647.00	555,114.90 100.93	5.57 %	30,250.00	8,906.94

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		Current price per unit			Avg. original value at PNC per unit			
HERC HOLDINGS INC SER 144A CALL 06/15/2026 06.625% DUE 06/15/2029 RATING: BA3 (42704LAE4) 20-35-002-***2385	216,000.00 216,000	213,390.72 98.7920	0.02 %	- 2,609.28	216,000.00 100.00	6.71 %	14,310.00	5,406.00
HERBALIFE/HLF FINANCING SEDOL BLB0CLO ISIN US42704MAA09 07.875% DUE 09/01/2025 RATING: B3 (42704MAA0) 20-35-002-***2385	205,266.66 214,000	213,409.36 99.7240	0.02 %	8,142.70	208,650.00 97.50	7.90 %	16,852.50	2,808.75
HP ENTERPRISE CO CALL 07/15/2034 UNSC 05.000% DUE 10/15/2034 RATING: BAA2 (42824CBV0) 20-35-002-***6439	396,296.40 400,000	386,188.00 96.5470	0.04 %	- 10,108.40	396,296.40 99.07	5.18 %	20,000.00	888.89
HILCORP ENERGY I/HILCORP SER 144A CALL 11/01/2023 06.250% DUE 11/01/2028 RATING: BA2 (431318AS3) 20-35-002-***2385	499,542.03 507,000	490,603.62 96.7660	0.05 %	- 8,938.41	519,431.08 102.45	6.46 %	31,687.50	15,843.75
HILCORP ENERGY I/HILCORP SER 144A CALL 02/01/2024 05.750% DUE 02/01/2029 RATING: BA2 (431318AU8) 20-35-002-***2385	320,850.42 334,000	312,724.20 93.6300	0.03 %	- 8,126.22	338,607.50 101.38	6.15 %	19,205.00	4,801.25

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		Current price per unit						
HILCORP ENERGY I/HILCORP SER 144A CALL 04/15/2025 06.000% DUE 04/15/2030 RATING: BA2 (431318AY0) 20-35-002-***2385	180,965.61 189,000	172,587.24 91.3160	0.02 %	- 8,378.37	189,000.00 100.00	6.58 %	11,340.00	504.00
HILCORP ENERGY I/HILCORP SER 144A CALL 05/15/2029 06.875% DUE 05/15/2034 RATING: BA2 (431318BE3) 20-35-002-***2385	271,000.00 271,000	230,298.51 84.9810	0.02 %	- 40,701.49	271,000.00 100.00	8.10 %	18,631.25	8,591.08
HOWARD HUGHES CORP SER 144A CALL 02/12/2024 04.125% DUE 02/01/2029 RATING: BA3 (44267DAE7) 20-35-002-***2385	330,268.18 374,000	342,595.22 91.6030	0.03 %	12,327.04	337,930.00 90.36	4.51 %	15,427.50	3,856.87
HUB INTERNATIONAL LTD SER 144A CALL 06/15/2026 07.250% DUE 06/15/2030 RATING: B1 (44332PAH4) 20-35-002-***2385	541,972.50 525,000	544,551.00 103.7240	0.05 %	2,578.50	541,972.50 103.23	6.99 %	38,062.50	14,379.17
HYUNDAI AUTO RECEIVABLES TRUST SERIES 2021 B CLASS A4 00.600% DUE 02/16/2027 RATING: N/A (44934KAD6) 20-35-002-***6819	142,579.91 148,962.970	148,021.52 99.3680	0.02 %	5,441.61	136,749.16 91.80	0.61 %	893.78	39.72

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		Current price per unit						
INEOS FINANCE PLC SER 144A SEDOL ISIN US44984WAH07 06.750% DUE 05/15/2028 RATING: BA3 (44984WAH0) 20-35-002-***2385	638,644.50 650,000	634,614.50 97.6330	0.06 %	- 4,030.00	646,625.00 99.48	6.92 %	43,875.00	20,231.25
ICON INVESTMENTS SIX DAC SEDOL BQSB5N4 ISIN US45115AAB08 05.849% DUE 05/08/2029 RATING: BAA3 (45115AAB0) 20-35-002-***6819	175,000.00 175,000	179,215.75 102.4090	0.02 %	4,215.75	175,000.00 100.00	5.72 %	10,235.75	4,918.85
IMOLA MERGER CORP SER 144A CALL 05/15/2024 04.750% DUE 05/15/2029 RATING: BA3 (45258LAA5) 20-35-002-***2385	788,204.80 856,000	817,368.72 95.4870	0.07 %	29,163.92	838,821.23 97.99	4.98 %	40,660.00	18,748.78
CRESCENT ENERGY FINANCE SER 144A CALL 02/15/2025 09.250% DUE 02/15/2028 RATING: B1 (45344LAC7) 20-35-002-***2385	369,761.00 350,000	353,731.00 101.0660	0.03 %	- 16,030.00	354,924.37 101.41	9.16 %	32,375.00	6,834.72
INGERSOLL RAND INC CALL 05/14/2033 UNSC 05.700% DUE 08/14/2033 RATING: BAA2 (45687VAB2) 20-35-002-***6819	218,517.20 220,000	226,087.40 102.7670	0.02 %	7,570.20	220,345.20 100.16	5.55 %	12,540.00	2,682.17

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
INGLES MARKETS INC SER 144A CALL 06/15/2026 04.000% DUE 06/15/2031 RATING: BA2 (457030AK0) 20-35-002-***2385	421,360.80 490,000	443,440.20 90.4980	0.04 %	22,079.40	494,368.24 100.89	4.42 %	19,600.00	7,404.44
INTEL CORP CALL 02/11/2027 UNSC 03.150% DUE 05/11/2027 RATING: BAA1 (458140AX8) 20-35-002-***6819	287,647.59 300,000	291,321.00 97.1070	0.03 %	3,673.41	287,647.59 95.88	3.25 %	9,450.00	4,462.50
INTERCONTINENTAL EXCHANGE CALL 12/15/2032 UNSC 04.600% DUE 03/15/2033 RATING: N/A (45866FAW4) 20-35-002-***6439	254,075.16 270,000	266,059.73 98.5406	0.03 %	11,984.57	268,320.12 99.38	4.67 %	12,420.00	1,587.00
IRON MOUNTAIN INC SER 144A CALL 09/15/2024 04.875% DUE 09/15/2029 RATING: BA3 (46284VAF8) 20-35-002-***2385	139,338.27 151,000	145,425.08 96.3080	0.02 %	6,086.81	148,595.50 98.41	5.07 %	7,361.25	940.60
IRON MOUNTAIN INC SER 144A CALL 07/15/2025 05.250% DUE 07/15/2030 RATING: BA3 (46284VAJ0) 20-35-002-***2385	86,317.02 93,000	90,123.51 96.9070	0.01 %	3,806.49	95,184.42 102.35	5.42 %	4,882.50	1,437.62

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		Quantity	Current price per unit			Avg. original value at PNC per unit				
JBS USA/FOOD/FINANCE SEDOL 2LFL3N7 ISIN US46590XAL01 05.500% DUE 01/15/2030 RATING: BAA3 (46590XAL0) 20-35-002-***6819	241,325.00	250,000	253,845.00 101.5380	0.03 %	12,520.00	243,479.00 97.39		5.42 %	13,750.00	4,048.61
JBS USA/FOOD/FINANCE SEDOL BLGYSC0 ISIN US46590XAZ96 05.125% DUE 02/01/2028 RATING: BAA3 (46590XAZ9) 20-35-002-***6439	617,666.20	635,000	641,737.35 101.0610	0.06 %	24,071.15	624,981.87 98.42		5.08 %	32,543.75	8,135.94
JB POINDEXTER & CO INC SER 144A CALL 12/15/2026 08.750% DUE 12/15/2031 RATING: B2 (465965AC5) 20-35-002-***2385	580,365.36	568,000	571,050.16 100.5370	0.05 %	-9,315.20	570,362.50 100.42		8.71 %	49,700.00	18,775.56
JPMORGAN CHASE & CO SR UNSEC VAR% DUE 12/05/2029 RATING: A1 (46647PAX4) 20-35-002-***6439	575,246.30	600,000	599,250.00 99.8750	0.05 %	24,003.70	653,884.98 108.98		4.46 %	26,712.00	10,833.20
JPMORGAN CHASE & CO CALL 12/24/2030 UNSC VAR% DUE 01/24/2031 RATING: A1 (46647PEV4) 20-35-002-***6819	1,770,405.00	1,750,000	1,787,152.50 102.1230	0.15 %	16,747.50	1,770,405.00 101.17		5.04 %	89,950.00	24,236.53

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		Current price per unit			Avg. original value at PNC per unit			
JPMORGAN CHASE & CO CALL 04/22/2030 UNSC VAR% DUE 04/22/2031 RATING: A1 (46647PEY8) 20-35-002-***6439	100,000.00 100,000	101,811.00 101.8110	0.01 %	1,811.00	100,000.00 100.00	5.02 %	5,103.00	127.58
JANE STREET GRP/JSG FIN SER 144A CALL 11/01/2027 06.125% DUE 11/01/2032 RATING: BA1 (47077WAD0) 20-35-002-***2385	600,792.63 600,000	589,728.00 98.2880	0.05 %	- 11,064.63	600,792.63 100.13	6.24 %	36,750.00	19,395.83
JANE STREET GRP/JSG FIN SER 144A CALL 05/01/2028 06.750% DUE 05/01/2033 RATING: BA1 (47077WAE8) 20-35-002-***2385	232,000.00 232,000	233,092.72 100.4710	0.02 %	1,092.72	232,000.00 100.00	6.72 %	15,660.00	261.00
JAZZ SECURITIES DAC SEDOL BMB5FL3 ISIN US47216FAA57 04.375% DUE 01/15/2029 RATING: BA1 (47216FAA5) 20-35-002-***2385	376,669.62 414,000	392,894.28 94.9020	0.04 %	16,224.66	423,315.00 102.25	4.62 %	18,112.50	5,333.12
JEFFERIES FIN LLC / JFIN SER 144A CALL 10/15/2027 06.625% DUE 10/15/2031 RATING: BA2 (47232MAG7) 20-35-002-***2385	368,000.00 368,000	360,551.68 97.9760	0.03 %	- 7,448.32	368,000.00 100.00	6.77 %	24,380.00	1,083.56

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		Current price per unit			Avg. original value at PNC per unit			
JEFFERIES FIN GROUP INC CALL 06/21/2028 UNSC 05.875% DUE 07/21/2028 RATING: BAA2 (47233WBM0) 20-35-002-***6439	250,794.20 250,000	256,565.00 102.6260	0.03 %	5,770.80	250,628.59 100.25	5.73 %	14,687.50	4,079.86
JEFFERIES FIN GROUP INC CALL 01/14/2034 UNSC 06.200% DUE 04/14/2034 RATING: BAA2 (47233WEJ4) 20-35-002-***6819	370,717.50 375,000	379,991.25 101.3310	0.04 %	9,273.75	374,396.25 99.84	6.12 %	23,250.00	1,097.92
JEFFERIES FIN GROUP INC CALL 01/14/2034 UNSC 06.200% DUE 04/14/2034 RATING: BAA2 (47233WEJ4) 20-35-002-***6439	332,066.30 335,000	339,458.85 101.3310	0.03 %	7,392.55	335,343.95 100.10	6.12 %	20,770.00	980.81
JEFFERIES FIN GROUP INC SER MTN CALL 08/11/2025 05.000% DUE 02/10/2026 RATING: BAA2 (47233WHZ5) 20-35-002-***6439	305,000.00 305,000	305,427.00 100.1400	0.03 %	427.00	305,000.00 100.00	5.00 %	15,250.00	3,431.25
JONES LANG LASALLE INC CALL 11/01/2028 UNSC 06.875% DUE 12/01/2028 RATING: BAA1 (48020QAB3) 20-35-002-***6819	129,575.00 125,000	133,188.75 106.5510	0.02 %	3,613.75	125,666.00 100.53	6.46 %	8,593.75	3,580.73

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		Current price per unit			Avg. original value at PNC per unit			
J2 GLOBAL SER 144A CALL 10/15/2025 04.625% DUE 10/15/2030 RATING: BA3 (48123VAF9) 20-35-002-***2385	535,341.61 598,000	528,374.86 88.3570	0.05 %	- 6,966.75	572,321.25 95.71	5.24 %	27,657.50	1,229.22
KINETIK HOLDINGS LP SER 144A CALL 06/15/2025 05.875% DUE 06/15/2030 RATING: BA1 (49461MAA8) 20-35-002-***2385	519,209.19 537,000	524,675.85 97.7050	0.05 %	5,466.66	535,646.14 99.75	6.02 %	31,548.75	11,918.42
LGI HOMES INC SER 144A CALL 11/15/2027 07.000% DUE 11/15/2032 RATING: BA2 (50187TAK2) 20-35-002-***2385	421,525.00 421,000	388,372.50 92.2500	0.04 %	- 33,152.50	421,525.00 100.12	7.59 %	29,470.00	13,588.94
LCPR SR SECURED FIN DAC SEDOL 2G4Q8G6 ISIN US50201DAA19 06.750% DUE 10/15/2027 RATING: B3 (50201DAA1) 20-35-002-***2385	298,890.00 324,000	266,302.08 82.1920	0.03 %	- 32,587.92	298,890.00 92.25	8.22 %	21,870.00	972.00
LEIDOS INC CALL 12/15/2032 COGT 05.750% DUE 03/15/2033 RATING: BAA2 (52532XAJ4) 20-35-002-***6819	229,531.50 225,000	230,528.25 102.4570	0.02 %	996.75	229,531.50 102.01	5.62 %	12,937.50	1,653.12

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		Current price per unit			Avg. original value at PNC per unit			
LIFEPPOINT HEALTH INC SER 144A CALL 10/15/2026 11.000% DUE 10/15/2030 RATING: B2 (53219LAW9) 20-35-002-***2385	155,129.32 142,000	155,440.30 109.4650	0.02 %	310.98	155,129.32 109.25	10.05 %	15,620.00	694.22
LIFEPPOINT HEALTH INC SER 144A CALL 02/15/2028 08.375% DUE 02/15/2032 RATING: B2 (53219LAY5) 20-35-002-***2385	336,000.00 336,000	342,699.84 101.9940	0.03 %	6,699.84	336,000.00 100.00	8.22 %	28,140.00	7,191.33
LINCOLN NATIONAL CORP CALL 10/15/2030 UNSC 03.400% DUE 01/15/2031 RATING: BAA2 (534187BK4) 20-35-002-***6439	231,483.07 270,000	248,699.70 92.1110	0.03 %	17,216.63	263,553.26 97.61	3.70 %	9,180.00	2,703.00
MGM CHINA HOLDINGS LTD SER 144A SEDOL BMVLM87 ISIN US55300RAE18 05.250% DUE 06/18/2025 RATING: B1 (55300RAE1) 20-35-002-***2385	228,339.04 232,000	231,791.20 99.9100	0.02 %	3,452.16	230,260.00 99.25	5.26 %	12,180.00	4,499.83
MGM CHINA HOLDINGS LTD 144A SEDOL BNDS8F2 ISIN US55300RAG65 04.750% DUE 02/01/2027 RATING: B1 (55300RAG6) 20-35-002-***2385	273,716.50 290,000	282,982.00 97.5800	0.03 %	9,265.50	263,900.00 91.00	4.87 %	13,775.00	3,443.75

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Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
MPT OPER PARTNERSP/FINL SER 144A CALL 02/15/2028 08.500% DUE 02/15/2032 RATING: B2 (55342UAQ7) 20-35-002-***2385	436,264.10 430,000		436,871.40 101.5980	0.04 %	607.30	436,264.10 101.46		8.37 %	36,550.00	7,919.17
WARNERMEDIA HOLDINGS INC SER WI CALL 02/15/2027 03.755% DUE 03/15/2027 RATING: BAA3 (55903VBA0) 20-35-002-***6439	674,163.10 715,000		695,802.25 97.3150	0.06 %	21,639.15	708,171.37 99.04		3.86 %	26,848.25	3,430.61
MAGIC MERGERCO INC SER 144A CALL 11/01/2023 05.250% DUE 05/01/2028 RATING: B2 (55916AAA2) 20-35-002-***2385	785,145.50 945,000		492,420.60 52.1080	0.05 %	- 292,724.90	785,145.50 83.08		10.08 %	49,612.50	24,806.25
GLATFELTER SER 144A CALL 11/15/2027 07.250% DUE 11/15/2031 RATING: B1 (55939AAA5) 20-35-002-***2385	575,234.00 575,000		543,737.25 94.5630	0.05 %	- 31,496.75	575,234.00 100.04		7.67 %	41,687.50	1,852.78
MAGNOLIA OIL GAS/MAG FIN SER 144A CALL 12/01/2027 06.875% DUE 12/01/2032 RATING: B1 (559665AB0) 20-35-002-***2385	591,785.87 591,000		572,223.93 96.8230	0.05 %	- 19,561.94	591,785.87 100.13		7.11 %	40,631.25	17,494.01

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
MANITOWOC COMPANY INC SER 144A CALL 10/01/2027 09.250% DUE 10/01/2031 RATING: B1 (563571AN8) 20-35-002-***2385	428,233.00 424,000	429,830.00 101.3750	0.04 %	1,597.00	428,233.00 101.00	9.13 %	39,220.00	3,268.33
MARS INC SER 144A CALL 12/01/2034 05.200% DUE 03/01/2035 RATING: A2 (571676BA2) 20-35-002-***6819	174,693.75 175,000	175,686.00 100.3920	0.02 %	992.25	174,693.75 99.83	5.18 %	9,100.00	1,238.61
MARSH & MCLENNAN COS INC CALL 12/15/2033 UNSC 05.150% DUE 03/15/2034 RATING: A3 (571748BW1) 20-35-002-***6819	195,148.00 200,000	202,534.00 101.2670	0.02 %	7,386.00	199,694.00 99.85	5.09 %	10,300.00	1,316.11
MAUSER PACKAGING SOLUT SER 144A CALL 02/15/2025 07.875% DUE 04/15/2027 RATING: B2 (57763RAD9) 20-35-002-***2385	609,212.50 598,000	599,578.72 100.2640	0.05 %	- 9,633.78	595,578.75 99.60	7.86 %	47,092.50	9,941.75
MEDNAX INC SER 144A UNSC 05.375% DUE 02/15/2030 RATING: BA3 (58502BAE6) 20-35-002-***2385	1,347,361.71 1,473,000	1,420,487.55 96.4350	0.12 %	73,125.84	1,420,134.96 96.41	5.58 %	79,173.75	16,714.46

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
MEDLINE BORROWER/MEDL CO SER 144A CALL 04/01/2026 06.250% DUE 04/01/2029 RATING: BA3 (58506DAA6) 20-35-002-***2385	195,945.90 197,000	198,507.05 100.7650	0.02 %	2,561.15	196,867.50 99.93	6.21 %	12,312.50	1,026.04
MELCO RESORTS FINANCE 144A SEDOL 2L9RYC7 ISIN US58547DAH26 07.625% DUE 04/17/2032 RATING: BA3 (58547DAH2) 20-35-002-***2385	331,609.80 339,000	327,057.03 96.4770	0.03 %	- 4,552.77	339,000.00 100.00	7.91 %	25,848.75	1,005.23
MERCER INTL INC SER WI CALL 02/01/2024 05.125% DUE 02/01/2029 RATING: B3 (588056BB6) 20-35-002-***2385	124,926.25 139,000	114,334.45 82.2550	0.01 %	- 10,591.80	124,926.25 89.88	6.24 %	7,123.75	1,780.94
MERCER INTL INC SER 144A CALL 10/01/2025 12.875% DUE 10/01/2028 RATING: B3 (588056BC4) 20-35-002-***2385	182,910.00 168,000	171,662.40 102.1800	0.02 %	- 11,247.60	182,910.00 108.88	12.61 %	21,630.00	1,802.50
BANK OF AMERICA CORP SUB VAR% DUE 09/15/2026 RATING: A3 (59022CAA1) 20-35-002-***6439	369,718.80 370,000	369,607.80 99.8940	0.04 %	- 111.00	347,411.50 93.90	5.33 %	19,687.29	2,570.29

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		Quantity	Current price per unit			Avg. original value at PNC per unit				
MICROCHIP TECHNOLOGY INC CALL 02/15/2029 UNSC 05.050% DUE 03/15/2029 RATING: BAA2 (595017BE3) 20-35-002-***6819	270,283.75	275,000	275,445.50 100.1620	0.03 %	5,161.75	274,513.25 99.82		5.05 %	13,887.50	1,774.51
MICRON TECHNOLOGY INC CALL 01/15/2032 UNSC 02.703% DUE 04/15/2032 RATING: BAA3 (595112BS1) 20-35-002-***6819	150,190.25	175,000	148,200.50 84.6860	0.02 %	- 1,989.75	150,190.25 85.82		3.20 %	4,730.25	210.23
MIDAS OPCO HOLDINGS LLC SER 144A CALL 08/15/2024 05.625% DUE 08/15/2029 RATING: B2 (59565JAA9) 20-35-002-***2385	523,773.90	585,000	552,017.70 94.3620	0.05 %	28,243.80	571,885.97 97.76		5.97 %	32,906.25	6,946.88
MIDCONTINENT COMMUNICATI SER 144A CALL 08/15/2027 08.000% DUE 08/15/2032 RATING: B3 (59565XAD2) 20-35-002-***2385	302,325.00	290,000	295,655.00 101.9500	0.03 %	- 6,670.00	302,325.00 104.25		7.85 %	23,200.00	4,897.78
MINERA MEXICO SA DE CV 144A SEDOL 2M9S9K0 ISIN US60284MAC64 05.625% DUE 02/12/2032 RATING: BAA1 (60284MAC6) 20-35-002-***6819	223,614.00	225,000	225,225.00 100.1000	0.02 %	1,611.00	223,614.00 99.38		5.62 %	12,656.25	2,777.34

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		Quantity	Current price per unit			Avg. original value at PNC per unit				
MOHAWK INDUSTRIES INC CALL 08/18/2028 UNSC 05.850% DUE 09/18/2028 RATING: BAA1 (608190AM6) 20-35-002-***6819	222,356.20 220,000		227,926.60 103.6030	0.02 %	5,570.40	221,315.55 100.60		5.65 %	12,870.00	1,537.25
MOLINA HEALTHCARE INC SER 144A CALL 02/15/2032 03.875% DUE 05/15/2032 RATING: BA2 (60855RAL4) 20-35-002-***2385	490,353.08 586,000		516,394.92 88.1220	0.05 %	26,041.84	585,928.00 99.99		4.40 %	22,707.50	10,470.68
MOLINA HEALTHCARE INC SER 144A CALL 01/15/2028 06.250% DUE 01/15/2033 RATING: BA2 (60855RAM2) 20-35-002-***2385	148,000.00 148,000		146,887.04 99.2480	0.02 %	- 1,112.96	148,000.00 100.00		6.30 %	9,250.00	4,188.19
MOOG INC SER 144A CALL 12/15/2022 04.250% DUE 12/15/2027 RATING: BA3 (615394AM5) 20-35-002-***2385	552,537.28 592,000		571,072.80 96.4650	0.05 %	18,535.52	606,203.99 102.40		4.41 %	25,160.00	9,504.89
MORGAN STANLEY BAML TRUST SERIES 2016 C32 CLASS A4 03.720% DUE 12/15/2049 RATING: AAA (61691GAS9) 20-35-002-***6819	123,094.40 130,000		127,411.70 98.0090	0.02 %	4,317.30	133,896.75 103.00		3.80 %	4,836.00	403.00

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
MORGAN STANLEY CALL 01/21/2032 UNSC VAR% DUE 01/21/2033 RATING: A1 (61747YEL5) 20-35-002-***6819	425,101.60 515,000	452,365.70 87.8380	0.04 %	27,264.10	499,936.62 97.08	3.36 %	15,156.45	4,210.13
MORGAN STANLEY CALL 04/20/2027 UNSC VAR% DUE 04/20/2028 RATING: A1 (61747YER2) 20-35-002-***6439	419,570.00 435,000	432,646.65 99.4590	0.04 %	13,076.65	425,609.70 97.84	4.24 %	18,313.50	559.58
MORGAN STANLEY CALL 04/18/2029 UNSC VAR% DUE 04/18/2030 RATING: A1 (61747YFQ3) 20-35-002-***6439	422,803.80 405,000	418,903.65 103.4330	0.04 %	- 3,900.15	422,803.80 104.40	5.47 %	22,906.80	827.19
MORGAN STANLEY BAML TRUST SERIES 2016 C29 CLASS A4 03.325% DUE 05/15/2049 RATING: AAA (61766EBE4) 20-35-002-***6819	113,851.20 120,000	117,979.20 98.3160	0.01 %	4,128.00	122,422.27 102.02	3.39 %	3,990.00	332.50
MURPHY OIL CORP CALL 06/01/2042 UNSC 06.375% DUE 12/01/2042 RATING: BA2 (626717AG7) 20-35-002-***2385	319,697.73 363,000	266,108.04 73.3080	0.03 %	- 53,589.69	288,532.45 79.49	8.70 %	23,141.25	9,642.19

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		Current price per unit						
MURPHY OIL CORP CALL 10/01/2027 UNSC 06.000% DUE 10/01/2032 RATING: BA2 (626717AP7) 20-35-002-***2385	430,741.35 431,000	392,115.18 90.9780	0.04 %	- 38,626.17	430,741.35 99.94	6.60 %	25,860.00	2,155.00
NCR CORP SER 144A CALL 04/15/2024 05.125% DUE 04/15/2029 RATING: B2 (62886EBA5) 20-35-002-***2385	57,891.33 63,000	60,576.39 96.1530	0.01 %	2,685.06	63,000.00 100.00	5.34 %	3,228.75	143.50
NCL CORPORATION LTD SEDOL 2M6JV44 ISIN US62886HBR12 06.750% DUE 02/01/2032 RATING: B3 (62886HBR1) 20-35-002-***2385	297,236.25 297,000	290,002.68 97.6440	0.03 %	- 7,233.57	297,236.25 100.08	6.92 %	20,047.50	5,513.06
NABORS INDUSTRIES INC SER 144A SECR 09.125% DUE 01/31/2030 RATING: BA3 (62957HAP0) 20-35-002-***2385	631,629.93 613,000	555,108.28 90.5560	0.05 %	- 76,521.65	633,423.29 103.33	10.08 %	55,936.25	14,139.44
NATIONAL RURAL UTILS COOP FIN SB NT CALL 4/30/23 @ 100 04.750% DUE 04/30/2043 RATING: A3 (637432MT9) 20-35-002-***2385	351,824.00 352,000	350,144.96 99.4730	0.03 %	- 1,679.04	351,824.00 99.95	4.78 %	16,720.00	46.44

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Description (Cusip)	Value last statement	Current market value	%	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
NATIONAL RURAL UTIL COOP SR SUB CALL 04/20/26 @ 100 VAR % DUE 04/20/2046 RATING: A3 (637432NK7) 20-35-002-***2385	399,640.00 412,000	405,086.64 98.3220	0.04 %	5,446.64	399,640.00 97.00	5.34 %	21,630.00	660.92
NATIONSTAR MTG HLD INC SER 144A CALL 02/01/2027 07.125% DUE 02/01/2032 RATING: B1 (63861CAF6) 20-35-002-***2385	565,277.85 573,000	594,430.20 103.7400	0.05 %	29,152.35	570,091.97 99.49	6.87 %	40,826.25	10,206.56
NATIONSTAR MTG HLD INC SER 144A CALL 08/01/2026 06.500% DUE 08/01/2029 RATING: B1 (63861CAG4) 20-35-002-***2385	221,000.00 221,000	224,622.19 101.6390	0.02 %	3,622.19	221,000.00 100.00	6.40 %	14,365.00	3,591.25
NAVIENT CORP CALL 09/15/2026 UNSC 05.000% DUE 03/15/2027 RATING: BA3 (63938CAK4) 20-35-002-***2385	332,790.75 353,000	349,470.00 99.0000	0.03 %	16,679.25	315,052.50 89.25	5.06 %	17,650.00	2,255.28
NAVIENT CORP CALL 06/15/2027 UNSC 04.875% DUE 03/15/2028 RATING: BA3 (63938CAL2) 20-35-002-***2385	131,225.00 145,000	139,474.05 96.1890	0.02 %	8,249.05	131,225.00 90.50	5.07 %	7,068.75	903.23

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		Current price per unit						
NEWELL BRANDS INC CALL 06/15/2027 UNSC 06.375% DUE 09/15/2027 RATING: B1 (651229BC9) 20-35-002-***2385	371,524.53 381,000	371,402.61 97.4810	0.04 %	- 121.92	381,237.50 100.06	6.54 %	24,288.75	3,103.56
NEWELL BRANDS INC CALL 02/15/2032 UNSC 06.625% DUE 05/15/2032 RATING: B1 (651229BE5) 20-35-002-***2385	225,000.00 225,000	201,708.00 89.6480	0.02 %	- 23,292.00	225,000.00 100.00	7.40 %	14,906.25	6,956.25
NEXSTAR BROADCASTING INC SER 144A CALL 11/01/2023 04.750% DUE 11/01/2028 RATING: B2 (65336YAN3) 20-35-002-***2385	549,523.44 619,000	582,887.54 94.1660	0.05 %	33,364.10	542,236.49 87.60	5.05 %	29,402.50	14,701.25
NEXSTAR ESCROW INC SER 144A CALL 07/15/2022 05.625% DUE 07/15/2027 RATING: B2 (65343HAA9) 20-35-002-***2385	1,171,568.91 1,197,000	1,185,808.05 99.0650	0.10 %	14,239.14	1,171,568.91 97.88	5.68 %	67,331.25	19,825.31
NOBLE FINANCE II LLC SER 144A CALL 04/15/2026 08.000% DUE 04/15/2030 RATING: B1 (65505PAA5) 20-35-002-***2385	76,220.00 74,000	70,504.98 95.2770	0.01 %	- 5,715.02	76,220.00 103.00	8.40 %	5,920.00	263.11

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		Quantity	Current price per unit			Avg. original value at PNC per unit				
NORTONLIFELOCK INC SER 144A CALL 09/30/2024 06.750% DUE 09/30/2027 RATING: B1 [668771AK4] 20-35-002-***2385	492,826.52 491,000		499,047.49 101.6390	0.05 %	6,220.97	475,410.40 96.82		6.65 %	33,142.50	2,853.94
NOVA CHEMICALS CORP SER 144A SEDOL 2LS7BK5 ISIN US66977WAT62 08.500% DUE 11/15/2028 RATING: BAA3 [66977WAT6] 20-35-002-***2385	450,913.32 429,000		452,131.68 105.3920	0.04 %	1,218.36	428,952.81 99.99		8.07 %	36,465.00	16,814.42
BRUNDAGE-BONE CONCRETE SER 144A CALL 02/01/2028 07.500% DUE 02/01/2032 RATING: B2 [66981QAB2] 20-35-002-***2385	613,044.06 609,000		594,286.56 97.5840	0.05 %	- 18,757.50	613,044.06 100.66		7.69 %	45,675.00	11,545.62
NOVELIS CORP SER 144A CALL 01/30/2025 04.750% DUE 01/30/2030 RATING: BA3 [670001AE6] 20-35-002-***2385	574,255.15 626,000		582,111.14 92.9890	0.05 %	7,855.99	577,078.75 92.19		5.11 %	29,735.00	7,516.35
NOVELIS CORP SER 144A CALL 11/15/2023 03.250% DUE 11/15/2026 RATING: BA3 [670001AG1] 20-35-002-***2385	246,829.44 264,000		256,032.48 96.9820	0.03 %	9,203.04	264,000.00 100.00		3.36 %	8,580.00	3,956.33

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		Current price per unit			Avg. original value at PNC per unit			
NOVELIS INC SEDOL 2M6LR08 ISIN US670001AL04 06.875% DUE 01/30/2030 RATING: BA3 (670001AL0) 20-35-002-***2385	606,436.00 604,000	612,703.64 101.4410	0.06 %	6,267.64	606,436.00 100.40	6.78 %	41,525.00	12,457.50
NUTRIEN LTD SEDOL ISIN US67077MBF41 05.250% DUE 03/12/2032 RATING: BAA2 (67077MBF4) 20-35-002-***6439	293,904.50 295,000	297,563.55 100.8690	0.03 %	3,659.05	293,904.50 99.63	5.21 %	15,487.50	2,065.00
ONSLow BAY FINANCIAL LLC SERIES 2023 J2 CLASS A5 VAR% DUE 11/25/2053 RATING: AAA (673920AE4) 20-35-002-***6439	370,339.34 374,947.440	376,627.20 100.4480	0.04 %	6,287.86	368,753.33 98.35	5.98 %	22,496.85	1,874.74
ONCOR ELECTRIC DELIVERY CALL 08/15/2033 SECR 05.650% DUE 11/15/2033 RATING: A2 (68233JCS1) 20-35-002-***6819	422,116.00 400,000	415,608.00 103.9020	0.04 %	- 6,508.00	422,116.00 105.53	5.44 %	22,600.00	10,421.11
ONEMAIN FINANCE CORP CALL 09/15/2025 COGT 04.000% DUE 09/15/2030 RATING: BA2 (682691AA8) 20-35-002-***2385	156,444.60 186,000	164,929.92 88.6720	0.02 %	8,485.32	184,565.93 99.23	4.52 %	7,440.00	950.67

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
ONEMAIN FINANCE CORP CALL 09/15/2024 COGT 03.875% DUE 09/15/2028 RATING: BA2 (682691AC4) 20-35-002-***2385	227,096.76 258,000	238,750.62 92.5390	0.02 %	11,653.86	258,000.00 100.00	4.19 %	9,997.50	1,277.46
ONEMAIN FINANCE CORP UNSC 06.625% DUE 05/15/2029 RATING: BA2 (682691AH3) 20-35-002-***2385	211,000.00 211,000	211,616.12 100.2920	0.02 %	616.12	211,000.00 100.00	6.61 %	13,978.75	6,872.89
OPEN TEXT CORP SEDOL ISIN US683715AC05 03.875% DUE 02/15/2028 RATING: BA3 (683715AC0) 20-35-002-***2385	355,995.90 390,000	372,781.50 95.5850	0.04 %	16,785.60	390,000.00 100.00	4.06 %	15,112.50	3,190.42
OPEN TEXT/OPEN TEXT HOLD 144A SEDOL BM9HMG5 ISIN US683715AD87 03.875% DUE 12/01/2029 RATING: BA3 (683715AD8) 20-35-002-***2385	336,080.64 384,000	353,817.60 92.1400	0.03 %	17,736.96	384,000.00 100.00	4.21 %	14,880.00	6,200.00
ORACLE CORP CALL 08/09/2032 UNSC 06.250% DUE 11/09/2032 RATING: BAA2 (68389XCJ2) 20-35-002-***6439	379,404.85 365,000	389,239.65 106.6410	0.04 %	9,834.80	370,662.20 101.55	5.87 %	22,812.50	10,899.31

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		Current price per unit			Avg. original value at PNC per unit			
OPTION CARE HEALTH INC SER 144A CALL 10/31/2024 04.375% DUE 10/31/2029 RATING: B2 (68404LAA0) 20-35-002-***2385	396,746.37 443,000	418,382.49 94.4430	0.04 %	21,636.12	443,950.00 100.21	4.64 %	19,381.25	53.84
OWENS-BROCKWAY SER 144A CALL 05/15/2026 07.250% DUE 05/15/2031 RATING: B2 (69073TAU7) 20-35-002-***2385	533,643.75 526,000	522,344.30 99.3050	0.05 %	- 11,299.45	533,643.75 101.45	7.31 %	38,135.00	17,584.47
OWENS-BROCKWAY SER 144A CALL 06/01/2027 07.375% DUE 06/01/2032 RATING: B2 (69073TAV5) 20-35-002-***2385	247,000.00 260,000	253,713.20 97.5820	0.03 %	6,713.20	247,000.00 95.00	7.56 %	19,175.00	7,989.58
OWL ROCK CAPITAL CORP CALL 06/15/2026 UNSC 03.400% DUE 07/15/2026 RATING: BAA3 (69121KAE4) 20-35-002-***6439	535,130.45 570,000	554,022.90 97.1970	0.05 %	18,892.45	565,919.35 99.28	3.50 %	19,380.00	5,706.33
PNC FINANCIAL SERVICES CALL 01/24/2033 UNSC VAR% DUE 01/24/2034 RATING: A3 (693475BM6) 20-35-002-***6819	347,046.00 350,000	346,122.00 98.8920	0.03 %	- 924.00	347,046.00 99.16	5.13 %	17,738.00	4,779.41

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028 RATING: A3 (693475BV6) 20-35-002-***6439	463,309.50 465,000	471,742.50 101.4500	0.04 %	8,433.00	465,960.00 100.21	5.23 %	24,645.00	6,845.83
PPL CAPITAL FUNDING INC CO GTD CALL 3/30/17 @ 100 VAR% DUE 03/30/2067 RATING: BAA2 (69352PAC7) 20-35-002-***2385	609,761.25 623,000	608,982.50 97.7500	0.06 %	- 778.75	609,761.25 97.88	7.40 %	45,016.61	3,876.43
PRA GROUP INC SER 144A CALL 02/01/2025 08.375% DUE 02/01/2028 RATING: BA3 (69354NAE6) 20-35-002-***2385	129,738.84 133,000	134,330.00 101.0000	0.02 %	4,591.16	133,000.00 100.00	8.30 %	11,138.75	2,784.69
PRA GROUP INC SER 144A CALL 06/01/2026 08.875% DUE 01/31/2030 RATING: BA3 (69354NAF3) 20-35-002-***2385	700,005.00 672,000	692,079.36 102.9880	0.06 %	- 7,925.64	700,005.00 104.17	8.62 %	59,640.00	15,075.67
PACIFICORP CALL 09/15/2030 SUB VAR% DUE 09/15/2055 RATING: BAA2 (695114DF2) 20-35-002-***2385	626,000.00 626,000	635,433.82 101.5070	0.06 %	9,433.82	626,000.00 100.00	7.27 %	46,167.50	5,257.97

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		Current price per unit			Avg. original value at PNC per unit			
PARK INTERMED HOLDINGS SER 144A CALL 05/15/2024 04.875% DUE 05/15/2029 RATING: B1 (70052LAC7) 20-35-002-***2385	404,855.00 433,000	405,361.61 93.6170	0.04 %	506.61	404,855.00 93.50	5.21 %	21,108.75	9,733.48
PARK INTERMED HOLDINGS SER 144A CALL 08/01/2026 07.000% DUE 02/01/2030 RATING: B1 (70052LAD5) 20-35-002-***2385	217,000.00 217,000	217,193.13 100.0890	0.02 %	193.13	217,000.00 100.00	7.00 %	15,190.00	3,797.50
PARKLAND CORP/CANADA SEDOL ISIN US70137WAG33 04.500% DUE 10/01/2029 RATING: BA3 (70137WAG3) 20-35-002-***2385	671,553.48 741,000	698,592.57 94.2770	0.06 %	27,039.09	747,767.25 100.91	4.78 %	33,345.00	2,778.75
PARKLAND CORP 144A SEDOL 2MP0R51 ISIN US70137WAN83 06.625% DUE 08/15/2032 RATING: BA3 (70137WAN8) 20-35-002-***2385	221,000.00 221,000	219,981.19 99.5390	0.02 %	- 1,018.81	221,000.00 100.00	6.66 %	14,641.25	3,090.93
PAYPAL HOLDINGS INC CALL 03/01/2034 UNSC 05.150% DUE 06/01/2034 RATING: A3 (70450YAP8) 20-35-002-***6819	521,592.75 525,000	526,475.25 100.2810	0.05 %	4,882.50	521,592.75 99.35	5.14 %	27,037.50	11,265.62

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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
PENNYMAC FIN SVCS INC SER 144A CALL 10/15/2022 05.375% DUE 10/15/2025 RATING: BA3 (70932MAA5) 20-35-002-***2385	206,182.68 209,000	207,762.72 99.4080	0.02 %	1,580.04	209,000.00 100.00	5.41 %	11,233.75	499.28
PENNYMAC FIN SVCS INC SER 144A CALL 02/15/2024 04.250% DUE 02/15/2029 RATING: BA3 (70932MAB3) 20-35-002-***2385	284,621.07 321,000	299,675.97 93.3570	0.03 %	15,054.90	299,582.00 93.33	4.56 %	13,642.50	2,880.08
PENNYMAC FIN SVCS INC SER 144A CALL 09/15/2026 05.750% DUE 09/15/2031 RATING: BA3 (70932MAC1) 20-35-002-***2385	159,533.44 176,000	167,643.52 95.2520	0.02 %	8,110.08	176,000.00 100.00	6.04 %	10,120.00	1,293.11
PENNYMAC FIN SVCS INC SER 144A CALL 12/15/2026 07.875% DUE 12/15/2029 RATING: BA3 (70932MAD9) 20-35-002-***2385	217,400.58 213,000	222,073.80 104.2600	0.02 %	4,673.22	211,736.91 99.41	7.56 %	16,773.75	6,336.75
PENNYMAC FIN SVCS INC SER 144A CALL 11/15/2026 07.125% DUE 11/15/2030 RATING: BA3 (70932MAE7) 20-35-002-***2385	214,628.40 216,000	219,656.88 101.6930	0.02 %	5,028.48	214,628.40 99.37	7.01 %	15,390.00	7,096.50

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
PERFORMANCE FOOD GROUP I SER 144A CALL 09/15/2027 06.125% DUE 09/15/2032 RATING: B1 (71376LAF7) 20-35-002-***2385	371,000.00 371,000	371,111.30 100.0300	0.04 %	111.30	371,000.00 100.00	6.13 %	22,723.75	2,903.59
PHILIP MORRIS INTL INC CALL 06/07/2033 UNSC 05.625% DUE 09/07/2033 RATING: A2 (718172DE6) 20-35-002-***6439	368,545.35 370,000	383,841.70 103.7410	0.04 %	15,296.35	367,143.85 99.23	5.43 %	20,812.50	3,121.88
PHILIP MORRIS INTL INC UNSC 05.250% DUE 02/13/2034 RATING: A2 (718172DJ5) 20-35-002-***6439	609,333.90 630,000	636,381.90 101.0130	0.06 %	27,048.00	617,342.59 97.99	5.20 %	33,075.00	7,166.25
PHILIP MORRIS INTL INC CALL 09/01/2031 UNSC 04.750% DUE 11/01/2031 RATING: A2 (718172DP1) 20-35-002-***6819	522,327.75 525,000	526,874.25 100.3570	0.05 %	4,546.50	522,327.75 99.49	4.74 %	24,937.50	12,468.75
PILGRIMS PRIDE CORP COGT 06.250% DUE 07/01/2033 RATING: BA2 (72147KAK4) 20-35-002-***2385	664,232.48 668,000	695,728.68 104.1510	0.06 %	31,496.20	663,778.24 99.37	6.01 %	41,750.00	13,916.67

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Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
POLARIS INC CALL 02/15/2029 UNSC 06.950% DUE 03/15/2029 RATING: BAA3 (731068AA0) 20-35-002-***6819	161,468.15 155,000		159,967.75 103.2050	0.02 %	- 1,500.40	155,468.70 100.30		6.74 %	10,772.50	1,376.49
POST HOLDINGS INC SER 144A CALL 04/15/2025 04.625% DUE 04/15/2030 RATING: B2 (737446AQ7) 20-35-002-***2385	305,254.56 338,000		318,602.18 94.2610	0.03 %	13,347.62	344,545.00 101.94		4.91 %	15,632.50	694.78
POST HOLDINGS INC SER 144A CALL 10/15/2029 06.250% DUE 10/15/2034 RATING: B2 (737446AX2) 20-35-002-***2385	608,987.50 606,000		600,970.20 99.1700	0.05 %	- 8,017.30	608,987.50 100.49		6.31 %	37,875.00	1,683.33
PRAIRIE ACQUIROR LP SER 144A CALL 02/01/2026 09.000% DUE 08/01/2029 RATING: B3 (73943NAA4) 20-35-002-***2385	423,088.59 411,000		414,168.81 100.7710	0.04 %	- 8,919.78	420,005.55 102.19		8.94 %	36,990.00	9,247.50
PRECISION CASTPARTS CORP CALL 03/15/2025 @ 100.000 UNSC 03.250% DUE 06/15/2025 RATING: AA2 (740189AM7) 20-35-002-***6439	234,153.60 240,000		239,536.80 99.8070	0.02 %	5,383.20	256,332.30 106.81		3.26 %	7,800.00	2,946.67

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Description (Cusip)	Value last statement	Current market value	%	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
PRECISION DRILLING CORP SEDOL ISIN US740212AL91 07.125% DUE 01/15/2026 RATING: B1 (740212AL9) 20-35-002-***2385	78,995.26 79,000	78,729.03 99.6570	0.01 %	- 266.23	78,210.00 99.00	7.15 %	5,628.75	1,657.35
PRECISION DRILLING CORP SR 144A SEDOL BP0WL96 ISIN US740212AM74 06.875% DUE 01/15/2029 RATING: B1 (740212AM7) 20-35-002-***2385	767,858.19 792,000	742,579.20 93.7600	0.07 %	- 25,278.99	762,005.50 96.21	7.34 %	54,450.00	16,032.50
PRIME SECSRVC BRW/FINANC SER 144A SECR 06.250% DUE 01/15/2028 RATING: B2 (74166MAE6) 20-35-002-***2385	352,000.00 352,000	351,711.36 99.9180	0.03 %	- 288.64	352,000.00 100.00	6.26 %	22,000.00	6,477.78
PRIVATE EXPORT FUNDING SER 144A UNSC 04.500% DUE 02/07/2027 RATING: AA1 (74274TAL4) 20-35-002-***6819	574,563.00 575,000	580,065.75 100.8810	0.05 %	5,502.75	574,563.00 99.92	4.47 %	25,875.00	6,037.50
PUBLIC STORAGE CALL 08/09/2031 UNSC 02.250% DUE 11/09/2031 RATING: A2 (74460DAJ8) 20-35-002-***6819	649,587.60 810,000	701,184.60 86.5660	0.06 %	51,597.00	785,476.05 96.97	2.60 %	18,225.00	8,707.50

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		Current price per unit			Avg. original value at PNC per unit			
QUEEN MERGERCO INC SER 144A CALL 04/30/2028 06.750% DUE 04/30/2032 RATING: BA3 (74825NAA5) 20-35-002-***2385	895,000.00 895,000	897,318.05 100.2590	0.08 %	2,318.05	895,000.00 100.00	6.74 %	60,412.50	335.63
QUIKRETE HOLDINGS INC SER 144A CALL 03/01/2028 06.375% DUE 03/01/2032 RATING: BA3 (74843PAA8) 20-35-002-***2385	419,978.60 419,000	421,363.16 100.5640	0.04 %	1,384.56	419,978.60 100.23	6.34 %	26,711.25	6,010.03
QUIKRETE HOLDINGS INC SER 144A CALL 03/01/2028 06.750% DUE 03/01/2033 RATING: B2 (74843PAB6) 20-35-002-***2385	98,000.00 98,000	98,366.52 100.3740	0.01 %	366.52	98,000.00 100.00	6.73 %	6,615.00	1,488.38
RYMAN HOSPITALITY PROP SER WI CALL 10/15/2022 04.750% DUE 10/15/2027 RATING: BA3 (749571AF2) 20-35-002-***2385	343,072.74 361,000	354,256.52 98.1320	0.03 %	11,183.78	332,542.50 92.12	4.85 %	17,147.50	762.11
RHP HOTEL PPTY/RHP FINAN SER 144A CALL 07/15/2025 07.250% DUE 07/15/2028 RATING: BA3 (749571AJ4) 20-35-002-***2385	69,054.00 68,000	69,883.60 102.7700	0.01 %	829.60	68,000.00 100.00	7.06 %	4,930.00	1,451.61

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		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
RLJ LODGING TRUST LP SER 144A CALL 07/01/2023 03.750% DUE 07/01/2026 RATING: BA3 (74965LAA9) 20-35-002-***2385	681,463.27 699,000	685,327.56 98.0440	0.06 %	3,864.29	681,463.27 97.49	3.83 %	26,212.50	8,737.50
RECKITT BENCKISER TSY SEDOL BF5SP97 ISIN US75625QAE98 03.000% DUE 06/26/2027 RATING: A3 (75625QAE9) 20-35-002-***6819	264,896.50 275,000	267,861.00 97.4040	0.03 %	2,964.50	264,896.50 96.33	3.08 %	8,250.00	2,864.58
REINSURANCE GRP OF AMER CALL 03/15/2030 UNSC 03.150% DUE 06/15/2030 RATING: BAA1 (759351AP4) 20-35-002-***6819	338,827.50 370,000	342,309.20 92.5160	0.03 %	3,481.70	338,827.50 91.58	3.41 %	11,655.00	4,403.00
RESIDEO FUNDING INC SER 144A CALL 07/15/2027 06.500% DUE 07/15/2032 RATING: BA3 (76119LAD3) 20-35-002-***2385	589,460.00 589,000	584,282.11 99.1990	0.05 %	- 5,177.89	589,460.00 100.08	6.56 %	38,285.00	11,272.81
ROCKIES EXPRESS PIPELINE SER 144A UNSC 07.500% DUE 07/15/2038 RATING: BA2 (77340RAD9) 20-35-002-***2385	221,559.84 216,000	211,943.52 98.1220	0.02 %	- 9,616.32	219,780.00 101.75	7.65 %	16,200.00	4,770.00

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		Current price per unit			Avg. original value at PNC per unit			
ROCKIES EXPRESS PIPELINE SER 144A CALL 02/15/2030 04.800% DUE 05/15/2030 RATING: BA2 (77340RAT4) 20-35-002-***2385	63,021.70 70,000	65,583.70 93.6910	0.01 %	2,562.00	59,937.50 85.63	5.13 %	3,360.00	1,549.33
ROCKWELL AUTOMATION CALL 12/01/2028 UNSC 03.500% DUE 03/01/2029 RATING: A3 (773903AH2) 20-35-002-***6439	478,546.80 510,000	495,306.90 97.1190	0.05 %	16,760.10	550,338.05 107.91	3.61 %	17,850.00	2,975.00
ROLLER BEARING CO OF AME SER 144A CALL 10/15/2024 04.375% DUE 10/15/2029 RATING: BA3 (775631AD6) 20-35-002-***2385	558,523.68 618,000	586,234.80 94.8600	0.05 %	27,711.12	557,082.00 90.14	4.62 %	27,037.50	1,201.67
ROYAL BANK OF SCOTLAND GRP PLC SEDOL ISIN US780097BP50 VAR% DUE 05/22/2028 RATING: A3 (780097BP5) 20-35-002-***6819	287,394.00 300,000	291,141.00 97.0470	0.03 %	3,747.00	287,394.00 95.80	3.17 %	9,219.00	4,071.72
SBL HOLDINGS INC SER 144A CALL 05/13/2025 VAR% DUE 12/31/2089 RATING: N/A (78397DAA6) 20-35-002-***2385	506,880.00 512,000	483,630.08 94.4590	0.05 %	- 23,249.92	506,880.00 99.00	7.42 %	35,840.00	16,725.33

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		Current price per unit			Avg. original value at PNC per unit			
SM ENERGY CO SER 144A CALL 08/01/2026 06.750% DUE 08/01/2029 RATING: B1 (78454LAX8) 20-35-002-***2385	221,663.00 221,000	206,332.23 93.3630	0.02 %	- 15,330.77	221,663.00 100.30	7.23 %	14,917.50	3,729.38
SM ENERGY CO SER 144A CALL 08/01/2027 07.000% DUE 08/01/2032 RATING: B1 (78454LAY6) 20-35-002-***2385	369,957.00 369,000	340,170.03 92.1870	0.03 %	- 29,786.97	369,957.00 100.26	7.60 %	25,830.00	6,457.50
SS&C TECHNOLOGIES INC SER 144A CALL 03/30/2022 05.500% DUE 09/30/2027 RATING: BA3 (78466CAC0) 20-35-002-***2385	269,249.54 277,000	275,634.39 99.5070	0.03 %	6,384.85	263,308.60 95.06	5.53 %	15,235.00	1,311.90
S&S HOLDINGS LLC SER 144A CALL 10/01/2027 08.375% DUE 10/01/2031 RATING: B2 (78525CAA3) 20-35-002-***2385	304,720.00 304,000	285,684.00 93.9750	0.03 %	- 19,036.00	304,720.00 100.24	8.92 %	25,460.00	2,121.67
SAFEHOLD OPERATING PARTN CALL 03/15/2031 COGT 02.800% DUE 06/15/2031 RATING: A3 (78646UAA7) 20-35-002-***6439	545,794.05 660,000	583,717.20 88.4420	0.05 %	37,923.15	633,915.74 96.05	3.17 %	18,480.00	6,981.33

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Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
SAFEHOLD OPERATING PARTN CALL 08/15/2031 COGT 02.850% DUE 01/15/2032 RATING: A3 (78646UAB5) 20-35-002-***6439	401,020.00	500,000	425,525.00 85.1050	0.04 %	24,505.00	482,085.55 96.42		3.35 %	14,250.00	4,195.83
SAKS GLOBAL ENTERPRISES SER 144A CALL 12/15/2026 11.000% DUE 12/15/2029 RATING: B3 (79380MAA3) 20-35-002-***2385	145,000.00 145,000		87,948.30 60.6540	0.01 %	- 57,051.70	145,000.00 100.00		18.14 %	15,950.00	5,981.25
SANDS CHINA LTD SEDOL BGV2CT9 ISIN US80007RAE53 05.400% DUE 08/08/2028 RATING: BAA2 (80007RAE5) 20-35-002-***2385	878,202.75 907,000		892,406.37 98.3910	0.08 %	14,203.62	785,085.00 86.56		5.49 %	48,978.00	11,292.15
SANDS CHINA LTD SEDOL BHNG069 ISIN US80007RAF29 05.125% DUE 08/08/2025 RATING: BAA2 (80007RAF2) 20-35-002-***2385	387,676.24 392,000		391,396.32 99.8460	0.04 %	3,720.08	346,082.36 88.29		5.14 %	20,090.00	4,631.86
SANDS CHINA LTD SEDOL BMG4KR6 ISIN US80007RAL96 04.875% DUE 06/18/2030 RATING: BAA2 (80007RAL9) 20-35-002-***2385	271,884.56 302,000		279,630.86 92.5930	0.03 %	7,746.30	268,780.00 89.00		5.27 %	14,722.50	5,439.15

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		Current price per unit			Avg. original value at PNC per unit			
CHARLES SCHWAB CORP CALL 05/19/2028 UNSC VAR% DUE 05/19/2029 RATING: A2 (808513CD5) 20-35-002-***6819	435,682.95 435,000	451,121.10 103.7060	0.04 %	15,438.15	436,705.95 100.39	5.45 %	24,547.05	11,046.17
SEAGATE HDD CAYMAN SEDOL N.A. ISIN US81180WBN02 08.250% DUE 12/15/2029 RATING: BA3 (81180WBN0) 20-35-002-***2385	400,709.53 377,000	404,215.63 107.2190	0.04 %	3,506.10	380,542.35 100.94	7.70 %	31,102.50	11,749.83
SEMPRA ENERGY CALL 01/01/2027 SUB VAR% DUE 04/01/2052 RATING: BAA3 (816851BM0) 20-35-002-***2385	916,870.00 962,000	881,499.84 91.6320	0.08 %	- 35,370.16	916,870.00 95.31	4.51 %	39,682.50	3,306.87
SHIFT4 PAYMENTS LLC/FIN SER 144A CALL 08/15/2027 06.750% DUE 08/15/2032 RATING: BA3 (82453AAB3) 20-35-002-***2385	274,641.25 273,000	276,890.25 101.4250	0.03 %	2,249.00	274,641.25 100.60	6.66 %	18,427.50	3,890.25
SIMMONS FOOD INC/SIMMONS SER 144A CALL 03/01/2024 04.625% DUE 03/01/2029 RATING: B3 (82873MAA1) 20-35-002-***2385	760,135.61 881,000	818,413.76 92.8960	0.07 %	58,278.15	729,642.10 82.82	4.98 %	40,746.25	6,791.04

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
SIMON PROPERTY GROUP LP CALL 06/01/2025 @ 100.000 UNSC 03.500% DUE 09/01/2025 RATING: A3 (828807CV7) 20-35-002-***6439	233,721.60 240,000	239,042.40 99.6010	0.02 %	5,320.80	253,285.15 105.54	3.52 %	8,400.00	1,400.00
SIMON PROPERTY GROUP LP CALL 06/13/2029 UNSC 02.450% DUE 09/13/2029 RATING: A3 (828807DF1) 20-35-002-***6439	785,077.70 910,000	838,046.30 92.0930	0.07 %	52,968.60	870,702.00 95.68	2.67 %	22,295.00	2,972.67
SINCLAIR TELEVISION GROU SER 144A CALL 02/15/2028 08.125% DUE 02/15/2033 RATING: B2 (829259BH2) 20-35-002-***2385	125,000.00 125,000	123,732.50 98.9860	0.02 %	- 1,267.50	125,000.00 100.00	8.21 %	10,156.25	2,228.73
SIRIUS XM RADIO INC SER 144A CALL 07/15/2024 04.000% DUE 07/15/2028 RATING: BA3 (82967NBJ6) 20-35-002-***2385	829,912.02 931,000	875,819.63 94.0730	0.08 %	45,907.61	803,189.35 86.27	4.26 %	37,240.00	10,965.11
7782 LLC SER 144A CALL 09/01/2029 05.026% DUE 10/01/2029 RATING: BAA3 (83007CAC6) 20-35-002-6819	224,984.25 225,000	223,143.75 99.1750	0.02 %	- 1,840.50	224,984.25 99.99	5.07 %	11,308.50	942.37

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Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
SMALL BUSINESS ADMINISTRATION SERIES 2012 20L CLASS 1 01.930% DUE 12/01/2032 RATING: N/A (83162CVE0) 20-35-002-***6439	44,784.31 51,124.808		47,397.81 92.7100	0.01 %	2,613.50	49,237.50 96.31		2.09 %	986.71	411.13
SMALL BUSINESS ADMINISTRATION SERIES 2017 20E CLASS 1 02.880% DUE 05/01/2037 RATING: N/A (83162CYQ0) 20-35-002-***6439	64,599.36 72,507.781		67,678.76 93.3400	0.01 %	3,079.40	69,805.73 96.27		3.09 %	2,088.22	1,044.11
SMYRNA READY MIX CONCRET SER 144A CALL 11/15/2026 08.875% DUE 11/15/2031 RATING: BA3 (83283WAE3) 20-35-002-***2385	377,024.12 358,000		367,300.84 102.5980	0.04 %	-9,723.28	358,000.00 100.00		8.66 %	31,772.50	14,650.65
SONIC AUTOMOTIVE INC SER 144A CALL 11/15/2024 04.625% DUE 11/15/2029 RATING: B1 (83545GBD3) 20-35-002-***2385	513,735.74 574,000		538,417.74 93.8010	0.05 %	24,682.00	520,007.50 90.59		4.94 %	26,547.50	12,241.35
SOUTH JERSEY INDUSTRIES SUB 05.020% DUE 04/15/2031 RATING: N/A (838518AA6) 20-35-002-***2385	857,082.06 1,086,000		887,576.94 81.7290	0.08 %	30,494.88	871,108.48 80.21		6.15 %	54,517.20	2,422.99

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Description (Cusip)	Value last statement	Current market value	%	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
SOUTHERN CAL EDISON SER A CALL 12/01/2028 04.200% DUE 03/01/2029 RATING: A2 (842400GQ0) 20-35-002-***6819	122,713.50 130,000	127,171.20 97.8240	0.02 %	4,457.70	132,820.21 102.17	4.30 %	5,460.00	910.00
SPEEDWAY MOT/SPEEDWAY FD SER 144A CALL 11/01/2022 04.875% DUE 11/01/2027 RATING: B1 (84779MAA2) 20-35-002-***2385	1,043,675.16 1,108,000	1,061,663.44 95.8180	0.09 %	17,988.28	1,070,505.25 96.62	5.09 %	54,015.00	27,007.50
SPRINGLEAF FINANCE CORP COGT 07.125% DUE 03/15/2026 RATING: BA2 (85172FAN9) 20-35-002-***2385	213,929.20 212,000	213,855.00 100.8750	0.02 %	- 74.20	224,612.50 105.95	7.07 %	15,105.00	1,930.08
STANDARD INDUSTR INC/NJ SER * CALL 08/15/2027 06.500% DUE 08/15/2032 RATING: BA3 (853191AA2) 20-35-002-***2385	109,080.00 108,000	109,344.60 101.2450	0.01 %	264.60	109,080.00 101.00	6.43 %	7,020.00	1,482.00
STANDARD INDUSTRIES INC SER 144A CALL 02/15/2022 05.000% DUE 02/15/2027 RATING: BA3 (853496AC1) 20-35-002-***2385	784,727.58 798,000	791,991.06 99.2470	0.07 %	7,263.48	794,143.83 99.52	5.04 %	39,900.00	8,423.33

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
STANDARD INDUSTRIES INC SER 144A CALL 07/15/2025 03.375% DUE 01/15/2031 RATING: BA3 (853496AH0) 20-35-002-***2385	240,002.16 293,000	258,707.28 88.2960	0.03 %	18,705.12	293,000.00 100.00	3.83 %	9,888.75	2,911.69
STANLEY BLACK & DECKER INC JR SUB CALL 03/15/25 @ 100 VAR% DUE 03/15/2060 RATING: BA1 (854502AM3) 20-35-002-***2385	782,677.10 874,000	839,651.80 96.0700	0.07 %	56,974.70	781,332.50 89.40	6.99 %	58,619.18	7,490.23
STATE STREET CORP CALL 05/18/2033 UNSC VAR% DUE 05/18/2034 RATING: AA3 (857477CC5) 20-35-002-***6819	362,396.25 375,000	378,592.50 100.9580	0.04 %	16,196.25	375,114.75 100.03	5.12 %	19,346.25	8,759.55
STATION CASINOS LLC SER 144A CALL 06/01/2031 04.625% DUE 12/01/2031 RATING: B3 (857691AH2) 20-35-002-***2385	358,504.86 409,000	369,723.73 90.3970	0.04 %	11,218.87	408,025.00 99.76	5.12 %	18,916.25	7,881.77
STONEPEAK NILE PARENT SER 144A CALL 03/15/2028 07.250% DUE 03/15/2032 RATING: BA1 (861932AA9) 20-35-002-***2385	398,245.36 395,000	401,023.75 101.5250	0.04 %	2,778.39	398,245.36 100.82	7.15 %	28,637.50	5,807.05

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Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
SYNCHRONY FINANCIAL CALL 07/02/2030 UNSC VAR% DUE 08/02/2030 RATING: N/A (87165BAV5) 20-35-002-***6819	275,000.00 275,000		278,511.75 101.2770	0.03 %	3,511.75	275,000.00 100.00		5.87 %	16,321.25	4,034.98
T-MOBILE USA INC CALL 04/15/2024 COGT 03.375% DUE 04/15/2029 RATING: BAA2 (87264ABV6) 20-35-002-***6819	267,700.70 295,000		280,884.25 95.2150	0.03 %	13,183.55	270,232.78 91.60		3.55 %	9,956.25	442.50
TALLGRASS NRG PRTNR/FIN SER 144A CALL 02/15/2026 07.375% DUE 02/15/2029 RATING: B1 (87470LAL5) 20-35-002-***2385	578,635.80 578,000		575,896.08 99.6360	0.05 %	- 2,739.72	578,172.06 100.03		7.41 %	42,627.50	8,999.14
TARGA RESOURCES PARTNERS CALL 01/15/2024 COGT 06.875% DUE 01/15/2029 RATING: BAA2 (87612BBN1) 20-35-002-***6819	503,890.20 495,000		505,310.85 102.0830	0.05 %	1,420.65	497,586.95 100.52		6.74 %	34,031.25	10,020.31
TAYLOR MORRISON COMM SER 144A CALL 02/01/2030 05.125% DUE 08/01/2030 RATING: BA1 (87724RAJ1) 20-35-002-***2385	340,788.57 365,000		353,644.85 96.8890	0.03 %	12,856.28	354,618.75 97.16		5.29 %	18,706.25	4,676.56

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
TENET HEALTHCARE CORP SR GLBL NT 28 06.125% DUE 10/01/2028 RATING: B2 (88033GDK3) 20-35-002-***2385	545,072.40 552,000	550,680.72 99.7610	0.05 %	5,608.32	527,850.00 95.63	6.14 %	33,810.00	2,817.50
TENET HEALTHCARE CORP SR GLBL NT27 CALL 02/05/2023 @ 100 06.250% DUE 02/01/2027 RATING: BA3 (88033GDS6) 20-35-002-***2385	526,868.13 529,000	528,740.79 99.9510	0.05 %	1,872.66	522,087.00 98.69	6.26 %	33,062.50	8,265.62
TEREX CORP SER 144A CALL 10/15/2027 06.250% DUE 10/15/2032 RATING: BA3 (880779BB8) 20-35-002-***2385	577,337.47 573,000	548,383.92 95.7040	0.05 %	- 28,953.55	577,337.47 100.76	6.54 %	35,812.50	1,591.67
TEXTRON FINANCIAL CORP SER 144A CALL 02/23/2024 VAR% DUE 02/15/2067 RATING: BAA3 (883199AR2) 20-35-002-***2385	817,661.10 951,000	862,357.29 90.6790	0.08 %	44,696.19	822,982.50 86.54	6.97 %	60,099.30	12,520.69
TEXTRON INC CALL 02/15/2035 UNSC 05.500% DUE 05/15/2035 RATING: BAA2 (883203CE9) 20-35-002-***6819	173,908.00 175,000	173,708.50 99.2620	0.02 %	- 199.50	173,908.00 99.38	5.55 %	9,625.00	2,085.42

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		Current price per unit			Avg. original value at PNC per unit			
PICARD MIDCO INC SER 144A CALL 09/30/2025 06.500% DUE 03/31/2029 RATING: B2 (88632QAE3) 20-35-002-***2385	788,985.00 801,000	801,288.36 100.0360	0.07 %	12,303.36	788,985.00 98.50	6.50 %	52,065.00	4,483.37
TRACTOR SUPPLY CO CALL 02/15/2033 UNSC 05.250% DUE 05/15/2033 RATING: BAA1 (892356AB2) 20-35-002-***6439	279,189.15 285,000	286,197.00 100.4200	0.03 %	7,007.85	285,792.84 100.28	5.23 %	14,962.50	6,899.37
TRANSDIGM INC SER 144A CALL 03/01/2026 06.375% DUE 03/01/2029 RATING: BA3 (893647BU0) 20-35-002-***2385	365,188.48 368,000	374,885.28 101.8710	0.04 %	9,696.80	367,869.55 99.96	6.26 %	23,460.00	3,910.00
TRANSDIGM INC SER 144A CALL 03/01/2027 06.625% DUE 03/01/2032 RATING: BA3 (893647BV8) 20-35-002-***2385	555,054.80 556,000	569,538.60 102.4350	0.05 %	14,483.80	555,698.38 99.95	6.47 %	36,835.00	6,139.17
TRIVIUM PACKAGING FIN SEDOL 2GZVR74 ISIN US89686QAA40 05.500% DUE 08/15/2026 RATING: B2 (89686QAA4) 20-35-002-***2385	462,875.25 471,000	466,374.78 99.0180	0.04 %	3,499.53	500,716.25 106.31	5.56 %	25,905.00	5,468.83

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		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
TRUIST BANK	807,476.00	867,597.85	0.08 %	60,121.85	917,342.25	2.56 %	22,162.50	3,078.13
SER BKNT CALL 12/11/2029	985,000	88.0810			93.13			
02.250% DUE 03/11/2030								
RATING: A3								
(89788KAA4)								
20-35-002-***6439								
TRUIST FINANCIAL CORP	246,063.80	253,708.35	0.03 %	7,644.55	238,388.95	6.64 %	16,828.35	46.75
SER MTN CALL 10/30/2028	235,000	107.9610			101.44			
VAR% DUE 10/30/2029								
RATING: BAA1								
(89788MAQ5)								
20-35-002-***6819								
TURNING POINT BRANDS INC	1,360,000.00	1,413,257.60	0.12 %	53,257.60	1,360,000.00	7.34 %	103,700.00	20,740.00
SER 144A CALL 03/15/2028	1,360,000	103.9160			100.00			
07.625% DUE 03/15/2032								
RATING: B1								
(90041LAG0)								
20-35-002-***2385								
US AIRWAYS 2013-1A PTT	564,093.54	577,894.11	0.05 %	13,800.57	536,650.14	3.97 %	22,933.23	10,574.77
PASS	580,588.043	99.5360			92.43			
03.950% DUE 05/15/2027								
RATING: BAA3								
(90346WAA1)								
20-35-002-***2385								
UNITED AIR 2016-1 AA PTT	314,319.56	329,925.50	0.03 %	15,605.94	333,279.35	3.24 %	10,677.20	3,381.11
SER AA PASS	344,425.823	95.7900			96.76			
03.100% DUE 01/07/2030								
RATING: A1								
(90931LAA6)								
20-35-002-***6819								

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		Current price per unit			Avg. original value at PNC per unit			
UNITED AIR 2018-1 AA PTT SER AA PASS 03.500% DUE 09/01/2031 RATING: A1 (909318AA5) 20-35-002-***6819	123,208.61 136,057.923	128,206.02 94.2290	0.02 %	4,997.41	135,899.38 99.88	3.72 %	4,762.03	793.67
UNITED AIRLINES INC SER 144A CALL 10/15/2025 04.625% DUE 04/15/2029 RATING: BA1 (90932LAH0) 20-35-002-***2385	261,742.92 284,000	266,764.04 93.9310	0.03 %	5,021.12	276,821.82 97.47	4.93 %	13,135.00	583.78
UNIVISION COMMUNICATIONS SER 144A CALL 07/31/2027 08.500% DUE 07/31/2031 RATING: B2 (914906AZ5) 20-35-002-***2385	643,156.55 648,000	611,893.44 94.4280	0.06 %	- 31,263.11	643,156.55 99.25	9.01 %	55,080.00	13,923.00
VT TOPCO INC SER 144A CALL 08/15/2026 08.500% DUE 08/15/2030 RATING: B2 (91838PAA9) 20-35-002-***2385	433,681.76 419,000	438,433.22 104.6380	0.04 %	4,751.46	419,000.00 100.00	8.13 %	35,615.00	7,518.72
VALARIS LTD SER 144A SEDOL ISIN US91889FAC59 08.375% DUE 04/30/2030 RATING: B1 (91889FAC5) 20-35-002-***2385	840,219.14 817,000	765,520.83 93.6990	0.07 %	- 74,698.31	842,606.00 103.13	8.94 %	68,423.75	190.07

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		Current price per unit			Avg. original value at PNC per unit			
VELOCITY VEHICLE GROUP SER 144A CALL 06/01/2026 08.000% DUE 06/01/2029 RATING: B2 (92262TAA4) 20-35-002-***2385	394,200.00 389,000	392,909.45 101.0050	0.04 %	- 1,290.55	394,200.00 101.34	7.93 %	31,120.00	12,966.67
VENTURE GLOBAL CALCASIEU SER 144A CALL 10/15/2029 06.250% DUE 01/15/2030 RATING: BA2 (92328MAE3) 20-35-002-***2385	307,491.92 311,000	311,087.08 100.0280	0.03 %	3,595.16	311,000.00 100.00	6.25 %	19,437.50	5,723.26
VENTURE GLOBAL LNG INC SER 144A CALL 01/15/2027 07.000% DUE 01/15/2030 RATING: B1 (92332YAE1) 20-35-002-***2385	377,112.50 369,000	347,598.00 94.2000	0.03 %	- 29,514.50	377,112.50 102.20	7.44 %	25,830.00	7,605.50
VENTURE GLOBAL LNG INC CALL 09/30/2029 SUB VAR% DUE 12/31/2089 RATING: B3 (92332YAF8) 20-35-002-***2385	612,513.13 606,000	520,881.24 85.9540	0.05 %	- 91,631.89	612,513.13 101.07	10.48 %	54,540.00	31,966.50
VERIZON COMMUNICATIONS CALL 12/21/2030 UNSC 02.550% DUE 03/21/2031 RATING: BAA1 (92343VGJ7) 20-35-002-***6439	490,591.45 590,000	525,330.10 89.0390	0.05 %	34,738.65	571,418.14 96.85	2.87 %	15,045.00	1,671.67

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
VERMILION ENERGY INC SER 144A SEDOL BPG3XG4 ISIN US923725AD77 06.875% DUE 05/01/2030 RATING: B3 (923725AD7) 20-35-002-***2385	423,537.85 435,000	380,050.80 87.3680	0.04 %	- 43,487.05	423,312.32 97.31	7.87 %	29,906.25	14,953.12
VERTICAL US NEWCO INC SER 144A CALL 07/15/2023 05.250% DUE 07/15/2027 RATING: B2 (92537RAA7) 20-35-002-***2385	688,479.24 712,000	701,106.40 98.4700	0.06 %	12,627.16	715,116.08 100.44	5.34 %	37,380.00	11,006.33
VICI PROPERTIES / NOTE SER 144A CALL 11/15/2028 03.875% DUE 02/15/2029 RATING: BAA3 (92564RAL9) 20-35-002-***6819	259,930.00 275,000	263,342.75 95.7610	0.03 %	3,412.75	259,930.00 94.52	4.05 %	10,656.25	2,249.65
VIRGIN MEDIA SECURED FIN SEDOL 2GV9VS1 ISIN US92769XAP06 05.500% DUE 05/15/2029 RATING: BA3 (92769XAP0) 20-35-002-***2385	869,352.08 932,000	897,338.92 96.2810	0.08 %	27,986.84	880,979.70 94.53	5.72 %	51,260.00	23,636.56
VIRGINIA ELEC & POWER CO CALL 12/15/2026 UNSC 03.500% DUE 03/15/2027 RATING: A2 (927804FX7) 20-35-002-***6439	389,770.00 410,000	405,522.80 98.9080	0.04 %	15,752.80	414,750.82 101.16	3.54 %	14,350.00	1,833.61

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		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
VIRGINIA ELEC & POWER CO CALL 05/15/2034 UNSC 05.050% DUE 08/15/2034 RATING: A2 (927804GR9) 20-35-002-***6439	134,672.10 135,000	133,589.25 98.9550	0.02 %	- 1,082.85	134,672.10 99.76	5.11 %	6,817.50	1,439.25
VISTRA CORP SER 144A CALL 10/15/2026 VAR% DUE 12/31/2089 RATING: BA3 (92840MAB8) 20-35-002-***2385	805,718.00 790,000	807,427.40 102.2060	0.07 %	1,709.40	805,718.00 101.99	7.83 %	63,200.00	34,408.89
VMED 02 UK FINANCING I 144A SEDOL BRSCC2 ISIN US92858RAD26 07.750% DUE 04/15/2032 RATING: BA3 (92858RAD2) 20-35-002-***2385	735,625.00 725,000	731,496.00 100.8960	0.07 %	- 4,129.00	735,625.00 101.47	7.69 %	56,187.50	2,497.22
WASTE MANAGEMENT INC CALL 12/15/2034 COGT 04.950% DUE 03/15/2035 RATING: A3 (94106LCE7) 20-35-002-***6819	397,976.00 400,000	398,264.00 99.5660	0.04 %	288.00	397,976.00 99.49	4.98 %	19,800.00	2,530.00
WASTE PRO USA INC SER 144A CALL 02/01/2028 07.000% DUE 02/01/2033 RATING: B3 (94107JAC7) 20-35-002-***2385	336,000.00 336,000	342,814.08 102.0280	0.03 %	6,814.08	336,000.00 100.00	6.87 %	23,520.00	6,533.33

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Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
WELLS FARGO & COMPANY CALL 04/24/2033 UNSC VAR% DUE 04/24/2034 RATING: A1 (95000U3D3) 20-35-002-***6819	419,200.80 435,000		436,774.80 100.4080	0.04 %	17,574.00	435,200.60 100.05		5.37 %	23,442.15	455.82
WELLS FARGO & COMPANY CALL 07/25/2028 UNSC VAR% DUE 07/25/2029 RATING: A1 (95000U3E1) 20-35-002-***6819	338,915.40 340,000		349,798.80 102.8820	0.03 %	10,883.40	341,201.85 100.35		5.42 %	18,951.60	5,053.76
WELLS FARGO & COMPANY CALL 01/24/2027 UNSC VAR% DUE 01/24/2028 RATING: A1 (95000U3R2) 20-35-002-***6819	249,991.75 250,000		251,665.00 100.6660	0.03 %	1,673.25	249,991.75 100.00		4.87 %	12,250.00	3,300.69
WESCO DISTRIBUTION INC SER 144A CALL 03/15/2026 06.375% DUE 03/15/2029 RATING: BA3 (95081QAQ7) 20-35-002-***2385	214,574.40 216,000		218,853.36 101.3210	0.02 %	4,278.96	216,000.00 100.00		6.30 %	13,770.00	1,759.50
WESCO DISTRIBUTION INC SER 144A CALL 03/15/2027 06.625% DUE 03/15/2032 RATING: BA3 (95081QAR5) 20-35-002-***2385	214,989.12 216,000		219,719.52 101.7220	0.02 %	4,730.40	216,000.00 100.00		6.52 %	14,310.00	2,146.50

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Description (Cusip)	Value last statement	Current market value	%	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
WESCO DISTRIBUTION INC SER 144A CALL 03/15/2028 06.375% DUE 03/15/2033 RATING: BA3 (95081QAS3) 20-35-002-***2385	124,000.00 124,000	125,439.64 101.1610	0.02 %	1,439.64	124,000.00 100.00	6.31 %	7,905.00	1,207.71
WILLIAMS COMPANIES INC CALL 08/15/2030 UNSC 03.500% DUE 11/15/2030 RATING: BAA2 (969457BX7) 20-35-002-***6819	367,284.00 400,000	374,920.00 93.7300	0.04 %	7,636.00	367,284.00 91.82	3.74 %	14,000.00	6,455.56
WYNN MACAU LTD SER 144A SEDOL ISIN US98313RAD89 05.500% DUE 10/01/2027 RATING: B1 (98313RAD8) 20-35-002-***2385	284,550.44 302,000	294,329.20 97.4600	0.03 %	9,778.76	231,193.08 76.55	5.65 %	16,610.00	1,384.17
WYNN MACAU LTD SEDOL 2G724Y1 ISIN US98313RAE62 05.125% DUE 12/15/2029 RATING: B1 (98313RAE6) 20-35-002-***2385	557,204.55 631,000	582,558.13 92.3230	0.05 %	25,353.58	575,551.25 91.21	5.56 %	32,338.75	12,216.86
WYNN MACAU LTD SER 144A SEDOL 2HMH47 ISIN US98313RAG11 05.500% DUE 01/15/2026 RATING: B1 (98313RAG1) 20-35-002-***2385	404,910.00 409,000	406,734.14 99.4460	0.04 %	1,824.14	404,910.00 99.00	5.54 %	22,495.00	6,623.53

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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
XHR LP SER 144A CALL 06/01/2024 04.875% DUE 06/01/2029 RATING: B1 (98372MAC9) 20-35-002-***2385	113,182.24 124,000	116,555.04 93.9960	0.01 %	3,372.80	108,227.20 87.28	5.19 %	6,045.00	2,518.75
XHR LP SER 144A CALL 05/15/2027 06.625% DUE 05/15/2030 RATING: B1 (98372MAE5) 20-35-002-***2385	280,811.44 280,000	275,808.40 98.5030	0.03 %	- 5,003.04	280,811.44 100.29	6.73 %	18,550.00	8,038.33
XPO INC CALL 02/01/2027 UNSC 07.125% DUE 02/01/2032 RATING: BA3 (983793AK6) 20-35-002-***2385	229,690.00 223,000	228,434.51 102.4370	0.02 %	- 1,255.49	229,690.00 103.00	6.96 %	15,888.75	3,972.19
XEROX HOLDINGS CORP SER 144A CALL 07/15/2025 05.000% DUE 08/15/2025 RATING: B3 (98421MAA4) 20-35-002-***2385	270,107.58 278,000	275,953.92 99.2640	0.03 %	5,846.34	272,965.53 98.19	5.04 %	13,900.00	2,934.44
ZF NA CAPITAL SER 144A CALL 02/14/2030 07.125% DUE 04/14/2030 RATING: BA2 (98877DAE5) 20-35-002-***2385	153,373.50 150,000	138,001.50 92.0010	0.02 %	- 15,372.00	149,389.50 99.59	7.75 %	10,687.50	504.69

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
ZF NA CAPITAL SER 144A CALL 02/23/2032 06.875% DUE 04/23/2032 RATING: BA2 (98877DAG0) 20-35-002-***2385	364,786.89 361,000	316,842.48 87.7680	0.03 %	- 47,944.41	361,000.00 100.00	7.84 %	24,818.75	551.53
ZEBRA TECHNOLOGIES CORP SER 144A CALL 06/01/2027 06.500% DUE 06/01/2032 RATING: BA2 (989207AD7) 20-35-002-***2385	111,000.00 111,000	111,516.15 100.4650	0.01 %	516.15	111,000.00 100.00	6.47 %	7,215.00	3,006.25
ZEGONA FINANCE PLC 144A SEDOL 2MLN6H9 ISIN US98927UAA51 08.625% DUE 07/15/2029 RATING: BA3 (98927UAA5) 20-35-002-***2385	609,701.25 607,000	645,495.94 106.3420	0.06 %	35,794.69	609,701.25 100.45	8.12 %	52,353.75	15,415.27
Total corporate debt	\$171,185,249.39	\$172,927,528.98	14.38 %	\$1,742,279.59	\$174,709,390.65	5.90 %	\$10,208,196.65	\$2,557,585.99

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
ALLEGION PLC (ALLE) SEDOL BFRT3W7 ISIN IE00BFRT3W74 20-35-002-***8700	\$256,171.95 2,062	\$287,030.40 \$139.2000	0.03 %	\$30,858.45	\$269,320.43 \$130.61	1.47 %	\$4,206.48	

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Corporate stock - common

Description (Symbol)	Value last statement	Current	% of total	Unrealized gain/loss	Total original	Current	Estimated	Accrued
		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit	yield	annual income	income
AMCOR PLC (AMCR)	226,699.50	250,412.50	0.03 %	23,713.00	237,441.07	5.55 %	13,881.56	
SEDOL BJ1F307	27,218.750	9.2000			8.72			
ISIN JE00BJ1F3079								
20-35-002-***4443								
AMDOCS LIMITED (DOX)	1,048,989.25	1,108,135.80	0.10 %	59,146.55	1,040,779.23	2.38 %	26,371.08	
ISIN BG0022569080	12,510	88.5800			83.20			
SEDOL 2256908								
20-35-002-***4443								
AXALTA COATING SYSTEMS LTD (AXTA)	680,917.34	620,490.00	0.06 %	- 60,427.34	680,917.34			
SEDOL BSFWCF5	19,092	32.5000			35.67			
ISIN BMG0750C1082								
20-35-002-***8700								
CUSHMAN & WAKEFIELD PLC (CWK)	524,314.70	499,317.93	0.05 %	- 24,996.77	554,733.53			
SEDOL BFZ4N46	53,289	9.3700			10.41			
ISIN GB00BFZ4N465								
20-35-002-***4427								
EATON CORP PLC (ETN)	397,343.48	432,429.53	0.04 %	35,086.05	397,343.48	1.42 %	6,111.04	
SEDOL B8KQN82	1,469	294.3700			270.49			
ISIN IE00B8KQN827								
20-35-002-***4451								
ESSENT GROUP LTD (ESNT)	692,816.65	715,040.80	0.06 %	22,224.15	692,816.65	2.18 %	15,574.40	
SEDOL BFWGXR8	12,560	56.9300			55.16			
ISIN BMG3198U1027								
20-35-002-***4427								
FABRINET (FN)	1,225,363.92	1,054,828.64	0.09 %	- 170,535.28	1,225,363.92			
SEDOL B4JSZL8	5,144	205.0600			238.21			
ISIN KYG3323L1005								
20-35-002-***4443								
FABRINET (FN)	460,890.27	500,141.34	0.05 %	39,251.07	460,890.27			
SEDOL B4JSZL8	2,439	205.0600			188.97			
ISIN KYG3323L1005								
20-35-002-***8700								

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		Current price per unit						
GATES INDUSTRIAL CORP PLC (GTES)	203,807.91	197,146.40	0.02 %	- 6,661.51	203,807.91			
SEDOL BD9G2S1	10,420	18.9200			19.56			
ISIN GB00BD9G2S12								
20-35-002-***4443								
HENDERSON GROUP PLC (JHG)	356,941.18	357,605.28	0.03 %	664.10	347,468.03	4.82 %	17,228.80	
SEDOL	10,768	33.2100			32.27			
ISIN JE00BYPZJM29								
20-35-002-***8700								
JAZZ PHARMACEUTICALS PLC (JAZZ)	752,760.14	805,854.40	0.07 %	53,094.26	752,760.14			
SEDOL B4Q5ZN4	6,890	116.9600			109.25			
ISIN IE00B4Q5ZN47								
20-35-002-***4443								
JAZZ PHARMACEUTICALS PLC (JAZZ)	335,622.52	311,464.48	0.03 %	- 24,158.04	335,622.52			
SEDOL B4Q5ZN4	2,663	116.9600			126.03			
ISIN IE00B4Q5ZN47								
20-35-002-***8700								
LIVANOVA PLC (LIVN)	596,731.35	398,120.00	0.04 %	- 198,611.35	601,863.74			
SEDOL BYMTQJ1	10,760	37.0000			55.94			
ISIN GB00BYMTQJ19								
20-35-002-***4427								
LIVANOVA PLC (LIVN)	756,760.12	489,769.00	0.05 %	- 266,991.12	757,943.72			
SEDOL BYMTQJ1	13,237	37.0000			57.26			
ISIN GB00BYMTQJ19								
20-35-002-***8700								
PENTAIR PLC (PNR)	498,765.07	518,794.14	0.05 %	20,029.07	510,270.86	1.11 %	5,718.00	
SEDOL BLS09M3	5,718	90.7300			89.24			
ISIN IE00BLS09M33								
20-35-002-***8700								
ROYALTY PHARMA PLC- CL A (RPRX)	691,477.11	685,314.42	0.06 %	- 6,162.69	691,477.11	2.69 %	18,375.28	
SEDOL BMVP7Y0	20,881	32.8200			33.12			
ISIN GB00BMVP7Y09								
20-35-002-***4443								

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		Current price per unit						
SEAGATE TECHNOLOGY HOLDINGS (STX)	1,302,721.32	1,109,837.76	0.10 %	- 192,883.56	1,302,721.32	3.17 %	35,112.96	
SEDOL BKVD2N4	12,192	91.0300			106.85			
ISIN IE00BKVD2N49								
20-35-002-***4443								
SENSATA TECHNOLOGIES HOLDING (ST)	371,392.01	267,821.00	0.03 %	- 103,571.01	371,392.01	2.25 %	6,007.20	
SEDOL BFMBMT8	12,515	21.4000			29.68			
ISIN GB00BFMBMT84								
20-35-002-***4427								
SMURFIT WESTROCK PLC (SW)	770,357.26	609,878.28	0.06 %	- 160,478.98	770,357.26	3.50 %	21,292.04	
SEDOL BRK49M5	14,514	42.0200			53.08			
ISIN IE00028FXN24								
20-35-002-***8700								
PERRIGO CO LTD (PRGO)	372,433.27	307,842.68	0.03 %	- 64,590.59	426,694.33	4.52 %	13,884.04	
SEDOL BGH1M56	11,969	25.7200			35.65			
ISIN IE00BGH1M568								
20-35-002-***4427								
GARMIN LTD (GRMN)	760,681.18	789,899.49	0.07 %	29,218.31	760,681.18	1.61 %	12,681.00	
ISIN CH0114405324 SEDOL B3Z5T14	4,227	186.8700			179.96			
20-35-002-***4443								
ON HOLDING AG-CLASS A (ONON)	205,304.61	217,553.42	0.02 %	12,248.81	205,304.61			
SEDOL BPF0FP9	4,522	48.1100			45.40			
ISIN CH1134540470								
20-35-002-***4451								
ORION S.A. (OEC)	565,934.00	300,048.84	0.03 %	- 265,885.16	591,147.38	0.69 %	2,063.46	
SEDOL BP8FKJ0	24,921	12.0400			23.72			
ISIN LU1092234845								
20-35-002-***4427								
SPOTIFY TECHNOLOGY SA (SPOT)	576,774.19	1,070,167.14	0.09 %	493,392.95	489,178.94			
SEDOL BFZ1K46	1,743	613.9800			280.65			
ISIN LU1778762911								
20-35-002-***4451								

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		Current price per unit			Avg. original value at PNC per unit			
GLOBAL-E ONLINE LTD (GLBE) SEDOL BN770J3 ISIN IL0011741688 20-35-002-***4451	174,056.65 4,408	158,291.28 35.9100	0.02 %	- 15,765.37	174,056.64 39.49			
AERCAP HOLDINGS NV (AER) ISIN NL0000687663 SEDOL B1HHKD3 20-35-002-***4443	643,822.33 6,688	708,928.00 106.0000	0.06 %	65,105.67	643,822.33 96.27	0.99 %	6,955.52	
ASML HOLDING NV-NY (ASML) SEDOL B908F01 ISIN USN070592100 20-35-002-***4419	3,533,591.33 4,397	2,937,547.76 668.0800	0.25 %	- 596,043.57	2,435,979.07 554.01	0.89 %	25,959.89	7,217.24
ASML HOLDING NV-NY (ASML) SEDOL B908F01 ISIN USN070592100 20-35-002-***4451	584,118.02 818	546,489.44 668.0800	0.05 %	- 37,628.58	584,118.01 714.08	0.89 %	4,829.47	1,342.67
LYONDELLBASELL INDUSTRIES N.V. (LYB) ISIN NL0009434992 SEDOL B3SPXZ3 20-35-002-***4443	192,647.41 2,151	125,209.71 58.2100	0.02 %	- 67,437.70	168,512.06 78.34	9.21 %	11,529.36	
NEBIUS GROUP N.V. (NBIS) ISIN NL0009805522 SEDOL B5BSZB3 20-35-002-***4451	516,658.56 18,978	431,369.94 22.7300	0.04 %	- 85,288.62	516,658.55 27.22			
ROYAL CARIBBEAN CRUISES LTD (RCL) SEDOL 2754907 ISIN LR0008862868 20-35-002-***4443	565,286.71 3,774	811,070.34 214.9100	0.07 %	245,783.63	395,879.50 104.90	1.06 %	8,555.66	
AGCO CORP (AGCO) 20-35-002-***4443	232,208.34 2,152	182,554.16 84.8300	0.02 %	- 49,654.18	187,964.54 87.34	1.37 %	2,496.32	
AGNC INVT CORP (AGNC) 20-35-002-***4427	431,300.25 46,995	414,965.85 8.8300	0.04 %	- 16,334.40	405,174.95 8.62	16.31 %	67,672.80	5,639.40
ASGN INC (ASGN) 20-35-002-***8700	185,502.13 2,587	130,333.06 50.3800	0.02 %	- 55,169.07	185,502.13 71.71			
ABBOTT LABORATORIES INC (ABT) 20-35-002-***4451	105,629.59 770	100,677.50 130.7500	0.01 %	- 4,952.09	105,629.59 137.18	1.81 %	1,817.20	454.30

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Corporate stock - common

Description (Symbol)	Value last statement	Current	% of total	Unrealized gain/loss	Total original	Current	Estimated	Accrued
		market value			value at PNC			
	Quantity	price per unit			Avg. original value at PNC per unit	yield	annual income	income
ABBVIE INC (ABBV)	647,737.12	763,621.40	0.07 %	115,884.28	522,010.47	3.37 %	25,675.84	5,211.92
20-35-002-***4443	3,914	195.1000			133.37			
ABBVIE INC (ABBV)	236,825.90	221,828.70	0.02 %	- 14,997.20	236,825.90	3.37 %	7,458.72	1,864.68
20-35-002-***4451	1,137	195.1000			208.29			
ACADIA PHARMACEUTICALS INC (ACAD)	451,734.83	381,468.80	0.04 %	- 70,266.03	451,734.83			
20-35-002-***8700	26,128	14.6000			17.29			
ACI WORLDWIDE INC (ACIW)	428,590.02	612,999.68	0.06 %	184,409.66	424,905.71			
20-35-002-***8700	11,488	53.3600			36.99			
ACUITY INC (AYI)	191,344.61	186,361.65	0.02 %	- 4,982.96	104,373.00	0.28 %	520.20	130.05
20-35-002-***4443	765	243.6100			136.44			
ACUITY INC (AYI)	604,362.20	592,946.74	0.05 %	- 11,415.46	404,084.16	0.28 %	1,655.12	413.78
20-35-002-***8700	2,434	243.6100			166.02			
AECOM (ACM)	566,772.28	634,812.75	0.06 %	68,040.47	566,772.28	1.06 %	6,692.40	
20-35-002-***8700	6,435	98.6500			88.08			
AFFILIATED MANAGERS GROUP INC (AMG)	824,273.32	855,810.21	0.08 %	31,536.89	824,273.32	0.03 %	206.68	
20-35-002-***8700	5,167	165.6300			159.53			
AIRBUS SE (EADSY)	3,270,515.25	3,460,243.80	0.29 %	189,728.55	2,400,453.65	0.96 %	33,019.74	49,449.27
ADR	80,340	43.0700			29.88			
20-35-002-***4419								
ALAMO GROUP INC (ALG)	276,611.85	272,845.32	0.03 %	- 3,766.53	276,611.85	0.72 %	1,960.80	
20-35-002-***8700	1,634	166.9800			169.29			
BREAD FINANCIAL HLDG INC (BFH)	270,838.85	278,768.75	0.03 %	7,929.90	270,838.85	1.78 %	4,935.00	
20-35-002-***4427	5,875	47.4500			46.10			
BREAD FINANCIAL HLDG INC (BFH)	523,840.97	469,897.35	0.04 %	- 53,943.62	523,840.97	1.78 %	8,318.52	
20-35-002-***8700	9,903	47.4500			52.90			
ALLISON TRANSMISSION HOLDING (ALSN)	147,982.60	185,586.88	0.02 %	37,604.28	81,711.69	1.18 %	2,172.96	
20-35-002-***4443	2,012	92.2400			40.61			
ALLY FINANCIAL INC (ALLY)	855,730.09	667,864.34	0.06 %	- 187,865.75	855,730.09	3.68 %	24,538.80	
20-35-002-***4443	20,449	32.6600			41.85			
ALPHABET INC/CA-CL C (GOOG)	2,197,042.98	2,114,094.60	0.18 %	- 82,948.38	1,938,707.66	0.51 %	10,643.40	
20-35-002-***4451	13,140	160.8900			147.54			

LABORERS DIST COUN CONSOL PNCONS
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Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
ALPHABET INC/CA-CL A (GOOGL)	1,170,672.16	1,060,307.60	0.09 %	- 110,364.56	1,170,672.16	0.52 %	5,408.37	
20-35-002-***4443	6,677	158.8000			175.33			
AMAZON COM INC (AMZN)	7,167,797.95	7,210,084.32	0.60 %	42,286.37	5,853,965.90			
20-35-002-***4451	39,096	184.4200			149.73			
AMERICAN EAGLE OUTFITTERS INC (AEO)	615,830.10	293,797.53	0.03 %	- 322,032.57	632,448.56	4.75 %	13,950.50	
20-35-002-***4427	27,901	10.5300			22.67			
AMERICAN WOODMARK CORP (AMWD)	498,632.52	308,688.00	0.03 %	- 189,944.52	498,632.52	0.62 %	1,883.52	
20-35-002-***4427	5,232	59.0000			95.30			
CENCORA INC (COR)	625,415.66	755,088.60	0.07 %	129,672.94	356,334.65	0.76 %	5,676.00	
20-35-002-***4443	2,580	292.6700			138.11			
AMERIPRISE FINANCIAL INC (AMP)	582,017.74	663,196.16	0.06 %	81,178.42	329,141.46	1.36 %	9,011.20	
20-35-002-***4443	1,408	471.0200			233.77			
AMERIS BANCORP (ABCB)	567,051.99	691,128.40	0.06 %	124,076.41	414,842.21	1.37 %	9,435.20	
20-35-002-***4427	11,794	58.6000			35.17			
AMPHENOL CORP NEW (APH)	1,067,064.29	1,294,991.55	0.11 %	227,927.26	1,067,064.29	0.86 %	11,107.14	
CL A	16,829	76.9500			63.41			
20-35-002-***4443								
ANDERSONS INC (ANDE)	452,595.72	310,654.98	0.03 %	- 141,940.74	391,134.60	2.07 %	6,425.64	
20-35-002-***4427	8,238	37.7100			47.48			
ANNALY CAPITAL MANAGEMENT INC (NLY)	827,740.77	756,089.60	0.07 %	- 71,651.17	827,740.77	14.29 %	108,012.80	
20-35-002-***8700	38,576	19.6000			21.46			
ELEVANCE HEALTH INC (ELV)	688,488.45	674,610.32	0.06 %	- 13,878.13	688,488.45	1.63 %	10,971.36	
20-35-002-***4443	1,604	420.5800			429.23			
APPLE INC (AAPL)	998,420.81	1,181,925.00	0.10 %	183,504.19	740,236.41	0.49 %	5,784.48	
20-35-002-***4443	5,562	212.5000			133.09			
APPLE INC (AAPL)	3,243,163.86	3,620,575.00	0.31 %	377,411.14	2,984,242.57	0.49 %	17,719.52	
20-35-002-***4451	17,038	212.5000			175.15			
APPLOVIN CORP-CLASS A (APP)	2,755,075.78	3,505,877.58	0.30 %	750,801.80	2,759,404.50			
20-35-002-***4451	13,018	269.3100			211.97			
APTARGROUP INC (ATR)	397,239.36	439,803.35	0.04 %	42,563.99	397,239.36	1.21 %	5,279.40	
20-35-002-***8700	2,933	149.9500			135.44			

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Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
ARCBEST CORP (ARCB)	430,074.38	231,388.08	0.02 %	- 198,686.30	357,717.58	0.83 %	1,897.92	
20-35-002-***4427	3,954	58,5200			90.47			
ARCHROCK INC (AROC)	324,387.76	397,751.12	0.04 %	73,363.36	173,876.24	3.23 %	12,847.04	
20-35-002-***8700	16,904	23,5300			10.29			
ARTISAN PARTNERS ASSET MANAG (APAM)	477,939.94	435,069.70	0.04 %	- 42,870.24	504,328.01	8.25 %	35,883.25	
20-35-002-***4427	11,765	36,9800			42.87			
ASCENDIS PHARMA A/S - ADR (ASND)	148,845.80	169,246.92	0.02 %	20,401.12	148,845.80			
SEDOL BV9G6B8	993	170.4400			149.90			
ISIN US04351P1012								
20-35-002-***4451								
ASTERA LABS INC (ALAB)	474,774.54	434,638.05	0.04 %	- 40,136.49	474,774.54			
20-35-002-***4451	6,655	65,3100			71.34			
ASTRAZENECA PLC (AZN)	3,467,189.99	3,280,085.10	0.28 %	- 187,104.89	2,388,464.73	2.12 %	69,448.80	
SPONS ADR	45,690	71.7900			52.28			
20-35-002-***4419								
ASTRAZENECA PLC (AZN)	591,143.00	564,771.93	0.05 %	- 26,371.07	591,143.00	2.12 %	11,957.84	
SPONS ADR	7,867	71.7900			75.14			
20-35-002-***4451								
ATKORÉ INC (ATKR)	424,513.63	215,625.12	0.02 %	- 208,888.51	350,300.95	2.07 %	4,456.32	
20-35-002-***4443	3,376	63,8700			103.76			
ATLANTIC UNION BANKSHARES CORP (AUB)	775,562.61	702,084.20	0.06 %	- 73,478.41	880,039.62	4.91 %	34,470.56	
20-35-002-***4427	25,346	27,7000			34.72			
ATLASSIAN CORP CL A (TEAM)	920,943.50	1,220,316.95	0.11 %	299,373.45	1,130,892.14			
SEDOL BQ1PC76	5,345	228.3100			211.58			
ISIN US0494681010								
20-35-002-***4419								
AUTODESK INC (ADSK)	1,111,418.29	1,214,379.00	0.11 %	102,960.71	1,111,418.29	0.03 %	265.68	
20-35-002-***4443	4,428	274,2500			251.00			
AUTODESK INC (ADSK)	492,320.16	441,268.25	0.04 %	- 51,051.91	492,320.16	0.03 %	96.54	
20-35-002-***4451	1,609	274,2500			305.98			
AUTOLIV INC (ALV)	274,353.32	220,768.64	0.02 %	- 53,584.68	187,658.57	3.01 %	6,630.40	
20-35-002-***4443	2,368	93,2300			79.25			

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Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
AVIENT CORPORATION (AVNT)	450,550.23	344,225.54	0.03 %	- 106,324.69	450,550.23	3.25 %	11,160.72	
20-35-002-***4427	10,334	33.3100			43.60			
AVIENT CORPORATION (AVNT)	266,723.31	202,458.18	0.02 %	- 64,265.13	266,723.31	3.25 %	6,564.24	
20-35-002-***8700	6,078	33.3100			43.88			
BP PLC (BP)	323,006.12	244,311.62	0.03 %	- 78,694.50	295,239.10	6.92 %	16,904.30	
SPONSORED ADR	8,897	27.4600			33.18			
20-35-002-***4443								
BAKER HUGHES COMPANY (BKR)	258,815.70	265,323.00	0.03 %	6,507.30	228,044.35	2.60 %	6,895.40	
20-35-002-***4443	7,495	35.4000			30.43			
BANCFIRST CORP (BANF)	213,226.20	224,211.46	0.02 %	10,985.26	213,226.20	1.57 %	3,501.52	
20-35-002-***8700	1,903	117.8200			112.05			
BANK OF HAWAII CORPORATION (BOH)	611,020.62	711,343.60	0.06 %	100,322.98	599,879.76	4.24 %	30,128.00	
20-35-002-***4427	10,760	66.1100			55.75			
BANK OZK (OZK)	205,300.70	195,874.80	0.02 %	- 9,425.90	188,173.57	4.04 %	7,908.56	
20-35-002-***8700	4,598	42.6000			40.93			
BANNER CORPORATION (BANR)	443,706.78	619,225.92	0.06 %	175,519.14	453,149.98	3.15 %	19,445.76	4,861.44
20-35-002-***4427	10,128	61.1400			44.74			
BELDEN INC (BDC)	350,840.11	421,926.12	0.04 %	71,086.01	261,943.87	0.20 %	818.40	
20-35-002-***4427	4,092	103.1100			64.01			
BELDEN INC (BDC)	537,725.76	465,335.43	0.04 %	- 72,390.33	537,725.76	0.20 %	902.60	
20-35-002-***8700	4,513	103.1100			119.15			
BILL HOLDINGS INC (BILL)	966,840.39	494,616.78	0.05 %	- 472,223.61	966,840.39			
20-35-002-***8700	10,854	45.5700			89.08			
BIONTECH SE (BNTX)	85,755.59	80,299.65	0.01 %	- 5,455.94	85,755.59	1.48 %	1,182.71	
ADR SEDOL BK6H543	771	104.1500			111.23			
ISIN US09075V1026								
20-35-002-***4451								
BLACK HILLS CORP (BKH)	487,804.13	494,386.20	0.05 %	6,582.07	487,804.13	4.45 %	21,951.07	
20-35-002-***8700	8,118	60.9000			60.09			
BLOCK H & R INC (HRB)	942,960.59	884,782.72	0.08 %	- 58,177.87	942,960.59	2.49 %	21,984.00	
20-35-002-***4443	14,656	60.3700			64.34			

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Description (Symbol)	Value last statement	Current	% of total	Unrealized gain/loss	Total original	Current	Estimated	Accrued
		market value			value at PNC			
	Quantity	price per unit			Avg. original value at PNC per unit	yield	annual income	income
BLUELIX HOLDINGS INC (BXC)	454,408.84	266,552.88	0.03 %	- 187,855.96	454,408.84			
20-35-002-***4427	4,092	65.1400			111.05			
BOISE CASCADE CO (BCC)	262,355.07	193,276.16	0.02 %	- 69,078.91	219,235.18	0.91 %	1,740.48	
20-35-002-***4443	2,072	93.2800			105.81			
BORG WARNER INC. (BWA)	222,770.46	192,927.24	0.02 %	- 29,843.22	230,536.44	1.56 %	2,991.12	
20-35-002-***4443	6,798	28.3800			33.91			
BORG WARNER INC. (BWA)	341,484.13	327,334.92	0.03 %	- 14,149.21	341,484.13	1.56 %	5,074.96	
20-35-002-***8700	11,534	28.3800			29.61			
BXP INC (BXP)	534,481.14	583,830.53	0.05 %	49,349.39	534,481.14	6.16 %	35,911.12	
REIT	9,161	63.7300			58.34			
20-35-002-***8700								
BOSTON SCIENTIFIC CORP (BSX)	712,332.55	926,755.83	0.08 %	214,423.28	599,621.38			
20-35-002-***4451	9,009	102.8700			66.56			
BRIGHTHOUSE FINANCIAL INC-WI (BHF)	491,670.61	590,816.56	0.05 %	99,145.95	491,670.61			
20-35-002-***4427	10,148	58.2200			48.45			
BRINKER INTERNATIONAL INC (EAT)	706,380.50	751,005.60	0.07 %	44,625.10	706,380.50	1.14 %	8,499.84	
20-35-002-***4443	5,592	134.3000			126.32			
BRINKS CO (BCO)	453,090.85	462,441.68	0.04 %	9,350.83	390,662.44	1.09 %	5,026.54	
20-35-002-***4427	5,182	89.2400			75.39			
BROADSTONE NET LEASE INC-A (BNL)	605,189.84	593,935.44	0.05 %	- 11,254.40	605,189.84	7.17 %	42,581.28	
20-35-002-***4427	36,708	16.1800			16.49			
BROADCOM INC (AVGO)	2,825,232.22	3,286,040.31	0.28 %	460,808.09	2,746,430.46	1.23 %	40,292.28	
20-35-002-***4451	17,073	192.4700			160.86			
BROOKDALE SENIOR LIVING INC (BKD)	365,471.75	353,092.00	0.03 %	- 12,379.75	421,661.11	15.25 %	53,825.00	
20-35-002-***4427	53,825	6.5600			7.83			
BUCKLE INC (BKE)	319,089.20	295,946.64	0.03 %	- 23,142.56	321,474.11	4.03 %	11,919.60	
20-35-002-***4427	8,514	34.7600			37.76			
BUILDERS FIRSTSOURCE INC (BLDR)	165,394.62	119,869.26	0.01 %	- 45,525.36	110,480.66			
20-35-002-***4443	1,002	119.6300			110.26			
BUILDERS FIRSTSOURCE INC (BLDR)	357,487.41	256,845.61	0.03 %	- 100,641.80	357,487.41			
20-35-002-***4451	2,147	119.6300			166.51			

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		Current market value	%		Total original value at PNC			
	Value last statement	Current	of total		Avg. original value	Current	Estimated	Accrued
Description (Symbol)	Quantity	price per unit	portfolio	Unrealized gain/loss	at PNC per unit	yield	annual income	income
BURLINGTON STORES INC (BURL)	420,203.47	429,151.28	0.04 %	8,947.81	407,358.42			
20-35-002-***4451	1,907	225.0400			213.61			
CF INDUSTRIES HOLDINGS INC (CF)	135,217.24	129,467.24	0.02 %	- 5,750.00	135,217.24	2.56 %	3,304.00	
20-35-002-***4443	1,652	78.3700			81.85			
C.H.ROBINSON WORLDWIDE INC (CHRW)	187,410.49	164,254.02	0.02 %	- 23,156.47	187,410.49	2.78 %	4,565.68	
20-35-002-***8700	1,841	89.2200			101.80			
CNO FINANCIAL GROUP INC (CNO)	360,931.64	520,081.52	0.05 %	159,149.88	357,527.92	1.69 %	8,773.12	
20-35-002-***4427	13,708	37.9400			26.08			
CSG SYS INTL INC (CSGS)	270,685.20	344,544.90	0.03 %	73,859.70	314,817.09	2.13 %	7,334.40	
20-35-002-***8700	5,730	60.1300			54.94			
CSW INDUSTRIALS INC (CSWI)	178,927.86	235,297.44	0.02 %	56,369.58	141,995.39	0.35 %	813.24	203.31
20-35-002-***8700	753	312.4800			188.57			
CSX CORP (CSX)	240,223.10	197,612.80	0.02 %	- 42,610.30	240,223.10	1.86 %	3,660.80	
20-35-002-***4443	7,040	28.0700			34.12			
CNX RESOURCES CORP (CNX)	352,117.92	440,596.53	0.04 %	88,478.61	224,138.32			
20-35-002-***8700	14,971	29.4300			14.97			
CVB FINANCIAL CORP (CVBF)	700,272.64	584,492.04	0.05 %	- 115,780.60	700,272.64	4.32 %	25,220.80	
20-35-002-***4427	31,526	18.5400			22.21			
CABOT CORP (CBT)	338,454.13	299,551.56	0.03 %	- 38,902.57	312,455.45	2.19 %	6,560.08	
20-35-002-***8700	3,814	78.5400			81.92			
CACTUS INC-CLASS A (WHD)	692,330.10	506,688.70	0.05 %	- 185,641.40	588,764.75	1.38 %	6,944.60	
20-35-002-***8700	13,355	37.9400			44.09			
CADENCE DESIGN SYSTEMS INC (CDNS)	1,062,047.26	1,167,736.28	0.10 %	105,689.02	502,773.06			
20-35-002-***4443	3,922	297.7400			128.19			
CADENCE DESIGN SYSTEMS INC (CDNS)	676,748.06	742,563.56	0.07 %	65,815.50	645,879.47			
20-35-002-***4451	2,494	297.7400			258.97			
CALIFORNIA RESOURCES CORP (CRC)	662,399.44	454,393.17	0.04 %	- 208,006.27	678,926.74	4.50 %	20,408.85	
20-35-002-***4427	13,167	34.5100			51.56			
CAMECO CORP (CCJ)	429,506.84	407,162.70	0.04 %	- 22,344.14	429,506.83	0.25 %	1,010.02	
SEDOL 2158684	9,018	45.1500			47.63			
ISIN CA13321L1085								
20-35-002-***4451								

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		market value			Avg. original value at PNC per unit			
	Quantity	Current price per unit						
CARDINAL HEALTH INC (CAH)	616,189.71	758,162.14	0.07 %	141,972.43	616,189.70	1.44 %	10,850.05	
20-35-002-***4443	5,366	141.2900			114.83			
CARDINAL HEALTH INC (CAH)	1,241,326.87	1,308,486.69	0.11 %	67,159.82	1,241,326.87	1.44 %	18,725.74	
20-35-002-***4451	9,261	141.2900			134.04			
CARETRUST REIT INC-W/ (CTRE)	459,914.03	537,543.55	0.05 %	77,629.52	402,291.17	4.58 %	24,609.10	
20-35-002-***4427	18,365	29.2700			21.91			
CARGURUS INC (CARG)	362,602.58	361,327.08	0.04 %	- 1,275.50	362,602.58			
20-35-002-***8700	12,923	27.9600			28.06			
CARLISLE COMPANIES INC (CSL)	221,628.54	217,062.56	0.02 %	- 4,565.98	95,363.00	1.06 %	2,288.00	
20-35-002-***4443	572	379.4800			166.72			
CARNIVAL CORP (CCL)	970,366.57	750,784.58	0.07 %	- 219,581.99	970,366.57			
SEDOL 2523044	40,937	18.3400			23.70			
ISIN PA1436583006								
20-35-002-***4443								
SILA REALTY TRUST INC (SILA)	383,774.69	391,706.56	0.04 %	7,931.87	383,774.69	6.22 %	24,329.60	
20-35-002-***4427	15,206	25.7600			25.24			
CARVANA CO (CVNA)	85,500.37	96,762.60	0.01 %	11,262.23	85,500.37			
20-35-002-***4451	396	244.3500			215.91			
CASEYS GENERAL STORES INC (CASY)	654,552.34	929,805.90	0.08 %	275,253.56	490,590.55	0.44 %	4,020.00	
20-35-002-***4443	2,010	462.5900			244.07			
CENTENE CORP (CNC)	759,856.71	657,452.25	0.06 %	- 102,404.46	794,353.00			
20-35-002-***4443	10,985	59.8500			72.31			
CENTERSPACE (CSR)	195,517.94	158,686.44	0.02 %	- 36,831.50	195,517.94	5.11 %	8,097.32	
20-35-002-***8700	2,629	60.3600			74.37			
CHEFS WAREHOUSE HOLDINGS INC (CHEF)	349,655.60	602,172.90	0.06 %	252,517.30	382,909.59			
20-35-002-***4427	10,570	56.9700			36.23			
CHEFS WAREHOUSE HOLDINGS INC (CHEF)	224,911.23	300,516.75	0.03 %	75,605.52	224,911.23			
20-35-002-***8700	5,275	56.9700			42.64			
CISCO SYSTEMS INC (CSCO)	1,039,484.30	1,056,920.84	0.09 %	17,436.54	1,039,484.30	2.85 %	30,025.12	
20-35-002-***4443	18,308	57.7300			56.78			
CITIGROUP INC (C)	626,792.60	698,843.60	0.06 %	72,051.00	493,579.96	3.28 %	22,892.80	
20-35-002-***4443	10,220	68.3800			48.30			

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Corporate stock - common

		Current market value	%		Total original value at PNC			
	Value last statement	Current	of total		Avg. original value	Current	Estimated	Accrued
Description (Symbol)	Quantity	price per unit	portfolio	Unrealized gain/Loss	at PNC per unit	yield	annual income	income
CIVITAS RESOURCES INC (CIVI)	450,659.48	259,011.25	0.03 %	- 191,648.23	450,659.48	7.34 %	19,010.00	
20-35-002-***4443	9,505	27.2500			47.41			
CLEARWATER ANALYTICS HDS-A (CWAN)	393,371.03	333,482.10	0.03 %	- 59,888.93	393,371.03			
20-35-002-***8700	14,665	22.7400			26.82			
CLOUDFLARE INC - CLASS A (NET)	449,412.34	474,061.50	0.04 %	24,649.16	449,412.33			
20-35-002-***4451	3,925	120.7800			114.50			
COASTAL FINANCIAL CORP/WA (CCB)	222,537.22	204,635.65	0.02 %	- 17,901.57	222,537.22			
20-35-002-***8700	2,491	82.1500			89.34			
COHERENT CORP (COHR)	439,550.69	292,656.00	0.03 %	- 146,894.69	439,550.69			
20-35-002-***4451	4,550	64.3200			96.60			
COHERENT CORP (COHR)	635,783.28	517,390.08	0.05 %	- 118,393.20	635,783.28			
20-35-002-***8700	8,044	64.3200			79.04			
COLLEGIUM PHARMACEUTICAL INC (COLL)	332,591.58	243,116.97	0.03 %	- 89,474.61	203,229.93			
20-35-002-***4427	9,006	26.9950			22.57			
COMERICA INC (CMA)	912,882.32	791,307.50	0.07 %	- 121,574.82	912,882.32	5.29 %	41,810.48	
20-35-002-***8700	14,722	53.7500			62.01			
COMMERCIAL METALS CO (CMC)	583,455.18	483,570.78	0.05 %	- 99,884.40	445,176.78	1.62 %	7,817.04	
20-35-002-***4427	10,857	44.5400			41.00			
COMMERCIAL METALS CO (CMC)	138,631.85	116,472.10	0.01 %	- 22,159.75	115,713.46	1.62 %	1,882.80	
20-35-002-***4443	2,615	44.5400			44.25			
COMMERZBANK AG-SPONS ADR (CRZBY)	2,140,706.69	2,249,468.65	0.19 %	108,761.96	2,140,706.69	1.92 %	43,025.18	
ADR SEDOL B8W87W8	85,030	26.4550			25.18			
ISIN US2025976059								
20-35-002-***4419								
COMMVAULT SYSTEMS INC (CVLT)	1,278,032.86	1,187,124.39	0.10 %	- 90,908.47	1,278,032.86			
20-35-002-***4443	7,103	167.1300			179.93			
CONFLUENT INC-CLASS A (CFLT)	533,339.64	427,865.70	0.04 %	- 105,473.94	533,339.64			
20-35-002-***8700	17,970	23.8100			29.68			
CONMED CORP (CNMD)	431,588.38	317,741.70	0.03 %	- 113,846.68	571,004.99	1.63 %	5,176.00	
20-35-002-***8700	6,470	49.1100			88.25			
CORE SCIENTIFIC INC (CORZ)	578,994.69	352,107.00	0.03 %	- 226,887.69	578,994.68			
20-35-002-***4451	43,470	8.1000			13.32			

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Description (Symbol)	Value last statement	Current	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		market value Current price per unit			Avg. original value at PNC per unit			
CORE & MAIN INC-CLASS A (CNM)	154,531.11	209,508.36	0.02 %	54,977.25	154,531.11			
20-35-002-***4443	3,977	52,6800			38.86			
CORE NATURAL RESOURCES INC (CNR)	710,810.21	531,537.81	0.05 %	- 179,272.40	710,810.21	0.84 %	4,416.60	
20-35-002-***4427	7,361	72,2100			96.56			
COPT DEFENSE PROPERTIES (CDP)	397,437.30	339,430.00	0.03 %	- 58,007.30	397,437.30	4.68 %	15,860.00	
20-35-002-***8700	13,000	26,1100			30.57			
CROWDSTRIKE HOLDINGS INC - A (CRWD)	137,088.01	211,861.78	0.02 %	74,773.77	137,088.01			
20-35-002-***4451	494	428,8700			277.51			
CROWN HOLDINGS INC (CCK)	479,649.21	520,759.98	0.05 %	41,110.77	479,649.21	1.08 %	5,622.24	
20-35-002-***8700	5,406	96,3300			88.73			
CUMMINS INC (CMI)	177,686.21	184,825.36	0.02 %	7,139.15	91,713.58	2.48 %	4,579.12	
20-35-002-***4443	629	293,8400			145.81			
CURBLINE PROPERTIES CORP (CURB)	555,935.73	574,859.46	0.05 %	18,923.73	555,935.73	2.80 %	16,072.96	
20-35-002-***4427	25,114	22,8900			22.14			
CURTISS WRIGHT CORP (CW)	1,146,366.48	1,082,264.82	0.10 %	- 64,101.66	1,146,366.48	0.25 %	2,635.92	
20-35-002-***4443	3,138	344,8900			365.32			
D R HORTON INC (DHI)	107,370.95	79,467.86	0.01 %	- 27,903.09	107,370.95	1.27 %	1,006.40	
20-35-002-***4451	629	126,3400			170.70			
DAVE INC (DAVE)	188,407.42	192,958.70	0.02 %	4,551.28	188,407.42			
20-35-002-***8700	2,035	94,8200			92.58			
DAVITA INC (DVA)	616,633.62	621,262.95	0.06 %	4,629.33	477,889.05			
20-35-002-***4443	4,389	141,5500			108.88			
DELTA AIR LINES INC (DAL)	152,463.95	125,722.60	0.02 %	- 26,741.35	152,463.95	1.45 %	1,812.00	
20-35-002-***4451	3,020	41,6300			50.48			
DEUTSCHE TELEKOM AG (DEGY)	2,226,796.00	3,482,164.40	0.29 %	1,255,368.40	1,867,251.04	2.78 %	96,559.32	
SPONSORED ADR	97,240	35,8100			19.20			
20-35-002-***4419								
DIAMONDROCK HOSPITALITY CO (DRH)	402,822.90	332,215.74	0.03 %	- 70,607.16	402,853.98	3.00 %	9,957.42	
REIT	45,261	7,3400			8.90			
20-35-002-***4427								
DICK'S SPORTING GOODS, INC. (DKS)	181,570.64	157,513.86	0.02 %	- 24,056.78	181,570.64	2.59 %	4,069.15	
20-35-002-***4451	839	187,7400			216.41			

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Description (Symbol)	Value last statement	Current	% of total	Unrealized gain/loss	Total original	Current	Estimated	Accrued
		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit	yield	annual income	income
DOMINION ENERGY INC (D)	241,575.51	249,549.82	0.03 %	7,974.31	241,575.51	4.91 %	12,252.63	
20-35-002-***4443	4,589	54,3800			52.64			
DOORDASH INC - A (DASH)	113,961.79	112,840.65	0.01 %	- 1,121.14	113,961.79			
20-35-002-***4451	585	192.8900			194.81			
DORMAN PRODUCTS INC (DORM)	271,272.53	290,387.90	0.03 %	19,115.37	271,272.53			
20-35-002-***8700	2,563	113.3000			105.84			
DOUGLAS EMMETT INC-W/I (DEI)	550,966.73	499,511.94	0.05 %	- 51,454.79	550,966.73	5.50 %	27,449.68	
20-35-002-***4427	36,118	13.8300			15.25			
DOVER CORP (DOV)	212,829.10	202,561.55	0.02 %	- 10,267.55	107,907.03	1.21 %	2,445.22	
20-35-002-***4443	1,187	170.6500			90.91			
DROPBOX INC-CLASS A (DBX)	1,291,657.18	1,183,882.85	0.10 %	- 107,774.33	1,291,657.18			
20-35-002-***4443	41,467	28.5500			31.15			
DROPBOX INC-CLASS A (DBX)	442,942.88	489,147.15	0.05 %	46,204.27	442,942.88			
20-35-002-***8700	17,133	28.5500			25.85			
DUOLINGO (DUOL)	245,841.75	424,143.72	0.04 %	178,301.97	175,161.40			
20-35-002-***8700	1,089	389.4800			160.85			
DYNEX CAPITAL INC (DX)	403,713.05	423,757.44	0.04 %	20,044.39	446,980.94	16.55 %	70,110.72	5,842.56
20-35-002-***4427	34,368	12.3300			13.01			
EQT CORPORATION (EQT)	689,927.90	665,759.04	0.06 %	- 24,168.86	689,927.90	1.28 %	8,483.58	
20-35-002-***8700	13,466	49.4400			51.23			
EAST WEST BANCORP INC (EWBC)	675,127.37	701,852.20	0.06 %	26,724.83	610,322.90	2.81 %	19,689.60	
20-35-002-***8700	8,204	85.5500			74.39			
EASTERLY GOVERNMENT PROPERTIES (DEA) INC	479,605.13	327,810.91	0.03 %	- 151,794.22	692,089.94	8.93 %	29,254.32	
20-35-002-***4427	16,252.400	20.1700			42.58			
EASTMAN CHEM CO (EMN)	131,460.48	107,184.00	0.01 %	- 24,276.48	108,618.55	4.32 %	4,621.44	
20-35-002-***4443	1,392	77.0000			78.03			
EBAY INC (EBAY)	781,384.72	817,170.24	0.07 %	35,785.52	781,384.72	1.71 %	13,907.24	
20-35-002-***4443	11,989	68.1600			65.18			
EDGEWELL PERSONAL CARE CO-WI (EPC)	430,637.86	356,640.70	0.03 %	- 73,997.16	477,249.00	1.97 %	7,004.40	
20-35-002-***4427	11,674	30.5500			40.88			

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Corporate stock - common

Description (Symbol)	Value last statement	Current	% of total	Unrealized gain/loss	Total original	Current	Estimated	Accrued
		market value			value at PNC			
	Quantity	price per unit			Avg. original value at PNC per unit	yield	annual income	income
EMCOR GROUP INC (EME)	197,843.48	218,381.50	0.02 %	20,538.02	71,077.74	0.25 %	545.00	
20-35-002-***4443	545	400.7000			130.42			
EMERSON ELECTRIC CO (EMR)	195,189.58	190,354.21	0.02 %	- 4,835.37	106,957.77	2.01 %	3,821.21	
20-35-002-***4443	1,811	105.1100			59.06			
ENCOMPASS HEALTH CORP (EHC)	772,015.42	1,083,210.41	0.10 %	311,194.99	595,234.38	0.59 %	6,296.12	
20-35-002-***8700	9,259	116.9900			64.29			
ENVISTA HOLDINGS CORP (NVST)	460,037.70	353,727.84	0.03 %	- 106,309.86	460,037.70			
20-35-002-***4427	21,998	16.0800			20.91			
EQUIFAX INC (EFX)	456,427.43	479,939.85	0.04 %	23,512.42	456,427.43	0.77 %	3,690.00	
20-35-002-***4451	1,845	260.1300			247.39			
EQUITABLE HOLDINGS INC (EQH)	664,445.93	716,085.45	0.06 %	51,639.52	664,445.93	1.95 %	13,901.76	
20-35-002-***4443	14,481	49.4500			45.88			
EQUITABLE HOLDINGS INC (EQH)	357,040.31	342,391.80	0.03 %	- 14,648.51	357,040.31	1.95 %	6,647.04	
20-35-002-***8700	6,924	49.4500			51.57			
ESCO TECHNOLOGIES INC (ESE)	244,299.53	297,724.35	0.03 %	53,424.82	244,299.53	0.21 %	608.96	
20-35-002-***8700	1,903	156.4500			128.38			
ESSENTIAL PROPERTIES REALTY (EPRT)	509,415.60	622,167.80	0.06 %	112,752.20	397,240.80	3.67 %	22,821.20	
20-35-002-***4427	19,340	32.1700			20.54			
EURONET WORLDWIDE INC (EEFT)	545,949.56	526,914.70	0.05 %	- 19,034.86	579,713.57			
20-35-002-***8700	5,317	99.1000			109.03			
EVERCORE INC (EVR)	742,698.00	840,046.68	0.07 %	97,348.68	554,085.62	1.64 %	13,749.12	
CL A	4,092	205.2900			135.41			
20-35-002-***8700								
EVERGY INC (EVERG)	213,000.33	275,225.30	0.03 %	62,224.97	242,332.92	3.87 %	10,634.61	
20-35-002-***4443	3,983	69.1000			60.84			
EXTREME NETWORKS (EXTR)	404,346.49	388,127.88	0.04 %	- 16,218.61	404,346.49			
20-35-002-***4427	29,493	13.1600			13.71			
META PLATFORMS INC (META)	883,300.64	986,004.00	0.09 %	102,703.36	883,300.63	0.39 %	3,771.60	
20-35-002-***4443	1,796	549.0000			491.82			
META PLATFORMS INC (META)	5,007,819.84	5,939,082.00	0.50 %	931,262.16	3,733,588.79	0.39 %	22,717.80	
20-35-002-***4451	10,818	549.0000			345.13			

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Description (Symbol)	Value last statement	Current	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		market value Current price per unit			Avg. original value at PNC per unit			
FAIR ISAAC CORPORATION (FICO)	195,937.64	212,895.76	0.02 %	16,958.12	195,937.64	0.01 %	8.56	
20-35-002-***4451	107	1,989.6800			1,831.19			
F5 INC (FFIV)	898,485.26	1,101,053.66	0.10 %	202,568.40	898,485.26			
20-35-002-***4443	4,159	264.7400			216.03			
FNF GROUP-W/I (FNF)	543,213.00	702,884.70	0.06 %	159,671.70	473,966.95	3.13 %	21,948.00	
20-35-002-***4443	10,974	64.0500			43.19			
FIRST BANCORP NORTH CAROLINA (FBNC)	384,376.54	510,605.20	0.05 %	126,228.66	467,696.07	2.18 %	11,105.60	
20-35-002-***4427	12,620	40.4600			37.06			
FIRST INTERSTATE BANCYS/MT (FIBK)	622,005.79	507,161.40	0.05 %	- 114,844.39	622,005.79	7.18 %	36,398.68	
20-35-002-***4427	19,361	26.1950			32.13			
FIRST MERCHANTS CORP (FRME)	579,435.96	617,926.32	0.06 %	38,490.36	642,770.04	3.93 %	24,273.20	
20-35-002-***4427	17,338	35.6400			37.07			
FIRSTENERGY CORP (FE)	254,293.80	263,025.92	0.03 %	8,732.12	254,293.80	4.16 %	10,918.52	
20-35-002-***4443	6,134	42.8800			41.46			
FLOWERVE CORP (FLS)	209,735.76	150,208.83	0.02 %	- 59,526.93	209,735.76	1.86 %	2,789.64	
20-35-002-***8700	3,321	45.2300			63.15			
FORTINET INC (FTNT)	771,490.98	1,267,013.36	0.11 %	495,522.38	687,532.68			
20-35-002-***4443	12,211	103.7600			56.30			
FOX CORP- CLASS B (FOX)	692,259.96	731,193.12	0.07 %	38,933.16	692,259.96	1.17 %	8,539.02	
20-35-002-***4443	15,813	46.2400			43.78			
FRANKLIN BSP REALTY TRUST IN (FBRT)	174,972.41	159,422.42	0.02 %	- 15,549.99	209,378.51	12.48 %	19,892.78	
20-35-002-***8700	14,009	11.3800			14.95			
FRONTDOOR INC-W/I (FTDR)	596,887.43	510,627.31	0.05 %	- 86,260.12	596,887.43			
20-35-002-***8700	12,421	41.1100			48.05			
GFL ENVIRONMENTAL INC-SUB VT (GFL)	2,075,782.81	2,838,811.00	0.24 %	763,028.19	2,170,215.36	0.13 %	3,504.42	
SEDOL BKDT650	56,890	49.9000			38.15			
ISIN CA36168Q1046								
20-35-002-***4451								
G-III APPAREL GROUP LTD (GIII)	408,357.49	329,121.00	0.03 %	- 79,236.49	408,357.49			
20-35-002-***4427	13,050	25.2200			31.29			
GENTEX CORP (GNTX)	284,695.30	192,535.20	0.02 %	- 92,160.10	211,447.64	2.21 %	4,243.20	
20-35-002-***4443	8,840	21.7800			23.92			

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Description (Symbol)	Value last statement	Current	% of total portfolio	Unrealized gain/loss	Total original	Current yield	Estimated annual income	Accrued income
		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit			
GENMAB A/S - SP ADR (GMAB)	416,457.60	318,096.00	0.03 %	- 98,361.60	558,320.83			
ADR SEDOL BBC9WC7	15,040	21.1500			37.12			
ISIN US3723032062								
20-35-002-***4419								
GENUINE PARTS CO (GPC)	270,892.51	204,772.10	0.02 %	- 66,120.41	225,326.31	3.51 %	7,177.04	
20-35-002-***4443	1,742	117.5500			129.35			
GILEAD SCIENCES INC (GILD)	470,065.41	671,734.70	0.06 %	201,669.29	470,065.41	2.97 %	19,923.80	
20-35-002-***4443	6,305	106.5400			74.55			
GLACIER BANCORP INC (GBCI)	687,016.84	738,652.72	0.07 %	51,635.88	663,418.78	3.24 %	23,921.04	
20-35-002-***4427	18,122	40.7600			36.61			
GLAUKOS CORP (GKOS)	94,830.96	64,090.00	0.01 %	- 30,740.96	94,830.96			
20-35-002-***4451	680	94.2500			139.46			
GLOBE LIFE INC (GL)	676,655.87	994,120.40	0.09 %	317,464.53	676,655.87	0.88 %	8,704.80	2,176.20
20-35-002-***8700	8,060	123.3400			83.95			
GODADDY INC - CLASS A (GDDY)	1,031,523.12	1,261,246.01	0.11 %	229,722.89	1,031,523.11			
20-35-002-***4443	6,697	188.3300			154.03			
GOLDMAN SACHS GROUP INC (GS)	512,905.42	658,155.10	0.06 %	145,249.68	431,419.92	2.20 %	14,424.00	
20-35-002-***4443	1,202	547.5500			358.92			
GOODYEAR TIRE & RUBBER CO (GT)	661,175.07	589,706.88	0.05 %	- 71,468.19	661,175.07			
20-35-002-***4427	54,201	10.8800			12.20			
GRANITE CONSTRUCTION INC (GVA)	502,697.27	560,738.42	0.05 %	58,041.15	502,697.27	0.64 %	3,586.96	
20-35-002-***8700	6,898	81.2900			72.88			
GREENBRIAR COS INC (GBX)	426,873.06	373,762.62	0.04 %	- 53,110.44	409,467.03	3.02 %	11,278.08	2,819.52
20-35-002-***4427	8,811	42.4200			46.47			
GROUP 1 AUTOMOTIVE INC (GPI)	945,860.99	828,248.76	0.07 %	- 117,612.23	945,860.99	0.48 %	3,919.32	
20-35-002-***4443	2,052	403.6300			460.95			
GUIDEWIRE SOFTWARE INC (GWRE)	108,733.91	193,098.11	0.02 %	84,364.20	108,733.91			
20-35-002-***8700	943	204.7700			115.31			
GULFPORT ENERGY CORP (GPOR)	496,633.90	459,195.00	0.04 %	- 37,438.90	496,633.90			
20-35-002-***4427	2,662	172.5000			186.56			
HCA HEALTHCARE INC (HCA)	657,825.43	723,632.76	0.07 %	65,807.33	601,916.13	0.84 %	6,039.36	
20-35-002-***4443	2,097	345.0800			287.04			

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		Current price per unit			Avg. original value at PNC per unit			
HDFC BANK LTD (HDB)	1,611,241.25	1,972,443.15	0.17 %	361,201.90	1,724,966.11	0.92 %	17,990.51	19,345.79
SPON - ADR	27,135	72.6900			63.57			
20-35-002-***4419								
HCI GROUP INC (HCI)	191,822.40	245,784.00	0.03 %	53,961.60	188,196.29	1.10 %	2,688.00	
20-35-002-***8700	1,680	146.3000			112.02			
HALLIBURTON CO (HAL)	478,629.72	270,899.76	0.03 %	- 207,729.96	490,476.16	3.44 %	9,294.24	
20-35-002-***4443	13,668	19.8200			35.88			
HALOZYME THERAPEUTICS INC (HALO)	337,394.82	348,497.08	0.03 %	11,102.26	337,394.82			
20-35-002-***8700	5,674	61.4200			59.46			
HANCOCK WHITNEY CORP (HWC)	608,791.41	679,722.41	0.06 %	70,931.00	614,188.04	3.46 %	23,488.20	
20-35-002-***4427	13,049	52.0900			47.07			
HANCOCK WHITNEY CORP (HWC)	205,117.41	235,394.71	0.02 %	30,277.30	172,931.74	3.46 %	8,134.20	
20-35-002-***8700	4,519	52.0900			38.27			
HARTFORD INSURANCE GROUP INC (HIG)	562,834.01	712,590.03	0.06 %	149,756.02	421,468.93	1.70 %	12,082.72	
20-35-002-***4443	5,809	122.6700			72.55			
HASBRO INC (HAS)	187,112.43	188,237.90	0.02 %	1,125.47	187,112.43	4.53 %	8,514.80	
20-35-002-***8700	3,041	61.9000			61.53			
HEICO CORP NEW (HEIA)	1,074,410.80	1,280,526.89	0.11 %	206,116.09	884,813.59	0.11 %	1,402.06	
CL A	6,373	200.9300			138.84			
20-35-002-***4451								
HITACHI LTD (HTHIY)	1,556,907.42	1,697,677.80	0.15 %	140,770.38	1,556,907.42	0.86 %	14,592.63	7,412.78
ADR 10 COMMON	68,510	24.7800			22.73			
20-35-002-***4419								
HOLOGIC INC (HOLX)	812,153.35	659,115.00	0.06 %	- 153,038.35	797,595.63			
20-35-002-***4443	11,325	58.2000			70.43			
HOWARD HUGHES HOLDINGS INC (HHH)	304,214.45	311,426.93	0.03 %	7,212.48	304,214.45			
20-35-002-***8700	4,681	66.5300			64.99			
HUB GROUP INC (HUBG)	408,956.96	321,207.12	0.03 %	- 87,749.84	256,721.44	1.59 %	5,084.00	
CL A	10,168	31.5900			25.25			
20-35-002-***4427								
ICU MED INC (ICUI)	354,666.87	411,272.49	0.04 %	56,605.62	354,666.87			
20-35-002-***4427	3,011	136.5900			117.79			

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		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit	yield	annual income	income
IES HOLDINGS INC (IESC)	174,927.12	182,322.36	0.02 %	7,395.24	174,927.12			
20-35-002-***8700	927	196.6800			188.70			
IHI CORP-UNSP ADR (IHICY)	2,698,982.38	3,556,636.30	0.30 %	857,653.92	2,698,982.38	0.53 %	18,811.67	
SEDOL B95QPS8	175,810	20.2300			15.35			
ISIN US44962U1079								
20-35-002-***4419								
ICICI BANK LTD (IBN)	1,914,830.51	2,273,018.80	0.19 %	358,188.29	1,001,628.85	0.61 %	13,681.46	
SPON ADR	67,730	33.5600			14.79			
20-35-002-***4419								
INDEPENDENT BANK CORP MASS (INDB)	475,238.36	555,386.91	0.05 %	80,148.55	478,449.92	4.00 %	22,181.64	
20-35-002-***4427	9,399	59.0900			50.90			
INDEPENDENT BANK CORP MASS (INDB)	239,644.80	281,859.30	0.03 %	42,214.50	249,483.88	4.00 %	11,257.20	
20-35-002-***8700	4,770	59.0900			52.30			
INFINEON TECHNOLOGIES (IFNNY)	1,597,620.90	1,647,510.90	0.14 %	49,890.00	1,597,620.90	0.75 %	12,242.65	
ADR	49,970	32.9700			31.97			
20-35-002-***4419								
INGEVITY CORP (INGVT)	485,523.16	313,112.12	0.03 %	- 172,411.04	439,462.06			
20-35-002-***4427	9,494	32.9800			46.29			
INGREDION INC (INGR)	110,120.99	127,640.02	0.02 %	17,519.03	94,806.03	2.41 %	3,075.20	
20-35-002-***4443	961	132.8200			98.65			
INTUITIVE SURGICAL INC (ISRG)	1,045,996.92	1,355,006.60	0.12 %	309,009.68	873,836.46			
20-35-002-***4451	2,627	515.8000			332.64			
INTUIT SOFTWARE (INTU)	1,082,366.55	1,088,660.45	0.10 %	6,293.90	772,129.18	0.67 %	7,217.60	
20-35-002-***4443	1,735	627.4700			445.03			
JABIL INC (JBL)	1,291,872.57	1,130,710.40	0.10 %	- 161,162.17	1,291,872.57	0.22 %	2,468.80	
20-35-002-***4443	7,715	146.5600			167.45			
JACKSON FINANCIAL INC-A W/I (JXN)	711,878.84	657,949.95	0.06 %	- 53,928.89	711,878.84	4.11 %	27,024.00	
20-35-002-***4443	8,445	77.9100			84.30			
JACOBS SOLUTIONS INC (J)	237,398.62	204,765.20	0.02 %	- 32,633.42	99,034.14	1.04 %	2,117.12	
20-35-002-***4443	1,654	123.8000			59.88			
JONES LANG LASALLE INC (JLL)	409,104.80	514,856.24	0.05 %	105,751.44	392,812.62	0.38 %	1,947.04	
20-35-002-***8700	2,264	227.4100			173.50			

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		Current price per unit			Avg. original value at PNC per unit			
KLA CORP (KLAC)	1,086,636.83	1,120,790.55	0.10 %	34,153.72	779,170.76	0.97 %	10,846.00	
20-35-002-***4443	1,595	702.6900			488.51			
KB HOME (KBH)	327,540.20	280,037.49	0.03 %	- 47,502.71	327,540.20	1.86 %	5,183.00	
20-35-002-***8700	5,183	54.0300			63.20			
KEMPER CORP (KMPR)	330,384.46	334,973.92	0.03 %	4,589.46	301,044.00	2.17 %	7,252.48	
20-35-002-***4427	5,666	59.1200			53.13			
KNIGHT SWIFT TRANSPORTATION (KNX)	190,328.91	161,262.89	0.02 %	- 29,066.02	231,388.77	1.84 %	2,964.24	
HOLDINGS INC	4,117	39.1700			56.20			
20-35-002-***4443								
KNOWLES CORP (KN)	403,654.59	373,305.58	0.04 %	- 30,349.01	403,654.59			
20-35-002-***4427	23,717	15.7400			17.02			
KORN FERRY (KFY)	483,695.52	491,502.20	0.05 %	7,806.68	460,163.30	3.12 %	15,294.72	
20-35-002-***4427	7,966	61.7000			57.77			
KULICKE & SOFFA (KLIC)	402,099.47	284,300.83	0.03 %	- 117,798.64	461,242.95	2.55 %	7,233.22	
INDUSTRIES INC	8,821	32.2300			52.29			
20-35-002-***4427								
LVMH MOËT HENNESSY LOUIS (LVMUY)	3,592,111.54	2,517,760.44	0.21 %	- 1,074,351.10	2,716,815.79	2.02 %	50,642.64	29,541.54
ADR	22,812	110.3700			119.10			
20-35-002-***4419								
LABCORP HOLDINGS INC (LH)	584,711.23	683,745.37	0.06 %	99,034.14	566,445.25	1.20 %	8,170.56	
20-35-002-***4443	2,837	241.0100			199.66			
LADDER CAPITAL CORP-CLASS A (LADR)	458,102.40	446,007.24	0.04 %	- 12,095.16	529,066.59	8.82 %	39,303.32	
20-35-002-***4427	42,721	10.4400			12.38			
LEAR CORP- W/I (LEA)	285,756.19	198,339.75	0.02 %	- 87,416.44	282,151.40	3.60 %	7,124.04	
20-35-002-***4443	2,313	85.7500			121.99			
LEONARDO SPA-ADR (FINMY)	1,497,744.27	1,664,064.00	0.14 %	166,319.73	1,497,744.27	0.39 %	6,325.78	
SEDOL BDCRWL4	64,800	25.6800			23.11			
ISIN US52660W1018								
20-35-002-***4419								
LEONARDO DRS INC (DRS)	228,684.00	234,659.04	0.02 %	5,975.04	228,684.00	0.98 %	2,285.64	
20-35-002-***8700	6,349	36.9600			36.02			

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		Current price per unit			Avg. original value at PNC per unit			
LXP INDUSTRIAL TRUST (LXP)	482,620.44	453,817.02	0.04 %	- 28,803.42	600,137.92	6.85 %	31,059.72	
20-35-002-***4427	57,518	7.8900			10.43			
LIBERTY MEDIA CORP-LIBERTY-C (LLYVK)	242,957.82	337,169.65	0.03 %	94,211.83	242,957.82			
20-35-002-***8700	4,715	71.5100			51.53			
LIBERTY MEDIA CORP-LIB-NEW-C (FWONK)	669,962.75	849,015.25	0.08 %	179,052.50	620,856.50			
20-35-002-***4451	9,575	88.6700			64.84			
LIFE TIME GROUP HOLDINGS INC (LTH)	844,402.09	869,916.18	0.08 %	25,514.09	844,402.09			
20-35-002-***4443	28,373	30.6600			29.76			
ELI LILLY & CO (LLY)	704,881.90	756,016.95	0.07 %	51,135.05	645,526.75	0.67 %	5,046.00	
20-35-002-***4451	841	898.9500			767.57			
LIMBACH HOLDINGS INC (LMB)	370,131.80	386,119.42	0.04 %	15,987.62	370,131.80			
20-35-002-***8700	4,033	95.7400			91.78			
LIONS GATE ENTERTAINMENT-B (LGFB)	384,885.87	332,247.30	0.03 %	- 52,638.57	441,723.36	4.52 %	14,988.60	
SEDOL BD8NB53	41,635	7.9800			10.61			
ISIN CA5359 195008								
20-35-002-***4427								
LITHIA MTRS INC (LAD)	950,520.10	784,304.04	0.07 %	- 166,216.06	950,520.10	0.76 %	5,893.80	
CL A	2,679	292.7600			354.80			
20-35-002-***4443								
LOUISIANA PACIFIC CORP (LPX)	125,966.37	125,494.74	0.02 %	- 471.63	125,966.36	1.30 %	1,628.48	
20-35-002-***4443	1,454	86.3100			86.63			
LUMEN TECHNOLOGIES INC (LUMN)	315,557.60	165,179.94	0.02 %	- 150,377.66	315,557.60	28.25 %	46,661.00	
20-35-002-***4427	46,661	3.5400			6.76			
MKS INSTRS INC (MKS)	247,897.09	140,981.40	0.02 %	- 106,915.69	239,591.61	1.26 %	1,768.80	
20-35-002-***8700	2,010	70.1400			119.20			
VERIS RESIDENTIAL INC (VRE)	404,953.76	428,817.60	0.04 %	23,863.84	495,389.69	2.07 %	8,841.60	
20-35-002-***4427	27,630	15.5200			17.93			
MADDEN STEVEN LTD (SHOO)	373,165.02	194,502.00	0.02 %	- 178,663.02	312,215.57	4.01 %	7,780.08	
20-35-002-***4427	9,262	21.0000			33.71			
MANITOWOC INC (MTW)	162,674.20	110,792.80	0.01 %	- 51,881.40	162,674.20			
20-35-002-***4427	14,060	7.8800			11.57			

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		market value			value at PNC			
	Quantity	price per unit			Avg. original value at PNC per unit	yield	annual income	income
MANPOWER GROUP INC (MAN)	448,775.99	282,582.27	0.03 %	- 166,193.72	448,775.99	3.35 %	9,447.84	
20-35-002-***4427	6,561	43.0700			68.40			
MARRIOTT VACATIONS WORLDWIDE (VAC)	663,988.12	388,438.47	0.04 %	- 275,549.65	596,305.24	5.77 %	22,394.92	
CORP	7,087	54.8100			84.14			
20-35-002-***4427								
MARTIN MARIETTA MATLS INC (MLM)	81,890.96	91,172.52	0.01 %	9,281.56	81,890.96	0.61 %	549.84	
20-35-002-***4451	174	523.9800			470.64			
MARVELL TECHNOLOGY GROUP LTD (MRVL)	52,452.94	25,332.58	0.01 %	- 27,120.36	52,452.94	0.42 %	104.16	26.04
20-35-002-***4451	434	58.3700			120.86			
MASCO CORP (MAS)	204,186.35	180,799.63	0.02 %	- 23,386.72	112,051.57	2.05 %	3,698.92	
20-35-002-***4443	2,983	60.6100			37.56			
MASIMO CORPORATION (MASI)	601,453.24	724,641.92	0.07 %	123,188.68	601,453.24			
20-35-002-***8700	4,502	160.9600			133.60			
MASTEC INC (MTZ)	730,110.43	787,092.24	0.07 %	56,981.81	730,110.43			
20-35-002-***8700	6,182	127.3200			118.10			
MATSON INC W/I (MATX)	297,681.62	216,652.74	0.02 %	- 81,028.88	297,681.62	1.25 %	2,700.96	
20-35-002-***4443	1,986	109.0900			149.89			
MAXLINEAR INC COMMON STOCK (MXL)	367,933.42	208,071.72	0.02 %	- 159,861.70	367,933.42			
20-35-002-***4427	20,828	9.9900			17.67			
MCDONALD'S CORP (MCD)	459,566.24	474,680.25	0.04 %	15,114.01	459,566.24	2.22 %	10,513.80	
20-35-002-***4451	1,485	319.6500			309.47			
MCKESSON CORPORATION (MCK)	517,333.23	686,416.77	0.06 %	169,083.54	255,239.96	0.40 %	2,734.92	
20-35-002-***4443	963	712.7900			265.05			
MERCADOLIBRE INC (MELI)	1,292,408.20	2,065,133.10	0.18 %	772,724.90	1,116,179.56	0.03 %	531.60	
20-35-002-***4419	886	2,330.8500			1,259.80			
MERCADOLIBRE INC (MELI)	691,367.90	1,086,176.10	0.10 %	394,808.20	569,953.38	0.03 %	279.60	
20-35-002-***4451	466	2,330.8500			1,223.08			
MERIT MEDICAL SYSTEMS (MMSI)	498,629.15	548,376.70	0.05 %	49,747.55	498,629.15			
20-35-002-***8700	5,806	94.4500			85.88			
METLIFE INC. (MET)	622,589.72	660,165.83	0.06 %	37,576.11	521,222.22	3.02 %	19,882.93	
20-35-002-***4443	8,759	75.3700			59.51			

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		market value			value at PNC			
	Quantity	price per unit			Avg. original value at PNC per unit	yield	annual income	income
MICROSOFT CORP (MSFT)	1,128,278.34	1,145,463.48	0.10 %	17,185.14	1,171,778.19	0.84 %	9,621.36	
20-35-002-***4443	2,898	395.2600			404.34			
MICROSOFT CORP (MSFT)	9,682,980.51	9,640,391.40	0.81 %	- 42,589.11	5,393,921.07	0.84 %	80,974.80	
20-35-002-***4451	24,390	395.2600			221.15			
MICRON TECHNOLOGY INC (MU)	76,711.82	71,332.65	0.01 %	- 5,379.17	76,711.81	0.60 %	426.42	
20-35-002-***4451	927	76.9500			82.75			
MINERALS TECHNOLOGIES INC (MTX)	523,219.13	321,766.83	0.03 %	- 201,452.30	523,219.13	0.86 %	2,744.28	
20-35-002-***4427	6,237	51.5900			83.89			
MOLSON COORS BEVERAGE COMPANY (TAP)	664,553.10	673,848.89	0.06 %	9,295.79	702,775.17	3.27 %	22,020.44	
20-35-002-***4443	11,713	57.5300			60.00			
MOSAIC CO/THE (MOS)	122,188.67	140,539.20	0.02 %	18,350.53	122,188.67	2.90 %	4,068.24	
20-35-002-***4443	4,623	30.4000			26.43			
MUELLER INDUSTRIES INC (MLI)	153,170.08	201,848.64	0.02 %	48,678.56	107,133.79	1.36 %	2,744.00	
20-35-002-***4443	2,744	73.5600			39.04			
MURPHY OIL CORP (MUR)	812,752.09	423,308.07	0.04 %	- 389,444.02	723,971.42	6.34 %	26,804.70	
20-35-002-***4427	20,619	20.5300			35.11			
MURPHY OIL CORP (MUR)	448,930.58	261,367.43	0.03 %	- 187,563.15	448,930.58	6.34 %	16,550.30	
20-35-002-***4443	12,731	20.5300			35.26			
NBT BANCORP INC (NBTB)	544,025.31	596,739.96	0.05 %	52,714.65	544,025.31	3.22 %	19,167.84	
20-35-002-***4427	14,094	42.3400			38.60			
NBT BANCORP INC (NBTB)	219,657.31	182,908.80	0.02 %	- 36,748.51	219,657.31	3.22 %	5,875.20	
20-35-002-***8700	4,320	42.3400			50.85			
NRG ENERGY, INC. (NRG)	215,065.66	311,097.62	0.03 %	96,031.96	149,180.17	1.61 %	4,996.64	
20-35-002-***4443	2,839	109.5800			52.55			
NRG ENERGY, INC. (NRG)	873,863.55	1,101,498.16	0.10 %	227,634.61	874,844.57	1.61 %	17,691.52	
20-35-002-***4451	10,052	109.5800			87.03			
NRG ENERGY, INC. (NRG)	582,086.70	877,735.80	0.08 %	295,649.10	509,519.04	1.61 %	14,097.60	
20-35-002-***8700	8,010	109.5800			63.61			
NOV INC (NOV)	343,707.25	255,547.71	0.03 %	- 88,159.54	343,707.25	2.59 %	6,603.30	
20-35-002-***4443	22,011	11.6100			15.62			
NCR ATLEOS CORP W/I (NATL)	231,380.39	288,050.64	0.03 %	56,670.25	231,380.39			
20-35-002-***8700	10,317	27.9200			22.43			

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Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
NATERA INC (NTRA)	1,023,436.83	1,534,354.38	0.13 %	510,917.55	681,640.95			
20-35-002-***4451	10,166	150.9300			67.05			
NATIONAL FUEL GAS CO (NFG)	230,029.20	332,610.96	0.03 %	102,581.76	232,233.18	2.69 %	8,923.92	
20-35-002-***4427	4,332	76.7800			53.61			
NATIONAL FUEL GAS CO (NFG)	190,947.60	276,100.88	0.03 %	85,153.28	196,909.41	2.69 %	7,407.76	
20-35-002-***8700	3,596	76.7800			54.76			
NETAPP INC (NTAP)	1,192,902.24	1,018,483.00	0.09 %	- 174,419.24	1,064,850.56	2.32 %	23,603.84	
20-35-002-***4443	11,348	89.7500			93.84			
NETFLIX INC (NFLX)	1,631,030.55	2,713,864.56	0.23 %	1,082,834.01	1,507,623.34			
20-35-002-***4451	2,398	1,131.7200			628.70			
NEUROCRINE BIOSCIENCES INC (NBIX)	196,853.01	150,658.31	0.02 %	- 46,194.70	196,853.01			
20-35-002-***8700	1,399	107.6900			140.71			
NEW ATLAS HOLDCO INC (AESI)	540,225.64	334,962.21	0.03 %	- 205,263.43	466,545.42	7.40 %	24,757.00	
20-35-002-***4427	24,757	13.5300			18.84			
FLAGSTAR FINANCIAL, INC (FLG)	660,701.39	727,202.71	0.07 %	66,501.32	660,701.39	0.35 %	2,484.04	
20-35-002-***4427	62,101	11.7100			10.64			
NEW YORK TIMES CO (NYT)	798,412.14	840,404.58	0.07 %	41,992.44	798,412.14	1.39 %	11,622.96	
CLASS A	16,143	52.0600			49.46			
20-35-002-***4443								
NEWELL BRANDS, INC. (NWL)	523,571.64	309,385.50	0.03 %	- 214,186.14	523,571.64	5.86 %	18,123.00	
20-35-002-***4427	64,725	4.7800			8.09			
NEWELL BRANDS, INC. (NWL)	179,710.85	130,565.70	0.02 %	- 49,145.15	179,710.85	5.86 %	7,648.20	
20-35-002-***8700	27,315	4.7800			6.58			
NEWS CORP/NEW-CL A-W/I (NWSA)	187,558.59	184,714.32	0.02 %	- 2,844.27	187,558.59	0.74 %	1,362.20	
20-35-002-***8700	6,811	27.1200			27.54			
NEXSTAR MEDIA GROUP INC (NXST)	427,517.67	373,102.38	0.04 %	- 54,415.29	427,517.67	4.98 %	18,547.92	
20-35-002-***4427	2,493	149.6600			171.49			
NEXANS SA-UNSPONSORED ADR (NEXNY)	1,824,679.03	1,515,973.60	0.13 %	- 308,705.43	1,824,679.03	1.80 %	27,177.04	
SEDOL BJH8FX7	27,760	54.6100			65.73			
ISIN US65338U1097								
20-35-002-***4419								

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Description (Symbol)	Value last statement	Current	% of total	Unrealized gain/loss	Total original	Current	Estimated	Accrued
		market value			value at PNC			
	Quantity	price per unit			Avg. original value at PNC per unit	yield	annual income	income
NORTHROP GRUMMAN CORPORATION (NOC)	1,148,559.20	1,093,652.00	0.10 %	- 54,907.20	1,148,559.19	1.70 %	18,523.52	
20-35-002-***4443	2,248	486.5000			510.92			
NORTHWEST BANCSHARES INC (NWB)	546,929.48	631,863.05	0.06 %	84,933.57	629,583.14	6.48 %	40,930.40	
20-35-002-***4427	51,163	12.3500			12.31			
NORTHWESTERN ENERGY GROUP INC (NWE)	632,362.92	731,543.49	0.07 %	99,180.57	690,095.18	4.54 %	33,166.32	
20-35-002-***4427	12,563	58.2300			54.93			
NOVO NORDISK AS (NVO)	2,663,170.35	1,523,764.95	0.13 %	- 1,139,405.40	2,354,906.01	1.78 %	27,081.51	
ADR	22,931	66.4500			102.70			
20-35-002-***4419								
NUCOR CORP (NUE)	164,739.18	119,011.89	0.01 %	- 45,727.29	99,337.97	1.85 %	2,193.40	548.35
20-35-002-***4443	997	119.3700			99.64			
NUTANIX INC - A (NTNX)	484,006.66	493,403.40	0.05 %	9,396.74	488,010.24			
20-35-002-***8700	7,182	68.7000			67.95			
NVIDIA CORP (NVDA)	7,291,784.41	8,349,916.12	0.70 %	1,058,131.71	3,667,739.15	0.04 %	3,066.44	
20-35-002-***4451	76,661	108.9200			47.84			
ONE GAS INC-W/I (OGS)	587,049.27	717,738.42	0.06 %	130,689.15	662,348.98	3.42 %	24,500.56	
20-35-002-***4427	9,142	78.5100			72.45			
OSHKOSH CORPORATION (OSK)	241,062.16	183,266.88	0.02 %	- 57,795.28	219,994.42	2.44 %	4,463.52	
CLASS B	2,188	83.7600			100.55			
20-35-002-***4443								
OMINTIV INC (OWI)	403,151.96	272,300.22	0.03 %	- 130,851.74	384,161.14	3.58 %	9,730.80	
SEDOL BJ01KB6	8,109	33.5800			47.37			
ISIN US69047Q1022								
20-35-002-***4443								
OWENS CORNING INC (OC)	151,528.24	135,812.94	0.02 %	- 15,715.30	89,311.86	1.90 %	2,577.84	
20-35-002-***4443	934	145.4100			95.62			
PG&E CORP (PCG)	259,996.65	203,906.36	0.02 %	- 56,090.29	259,996.65	0.43 %	864.01	
20-35-002-***4443	12,343	16.5200			21.06			
TXNM ENERGY INC (TXNM)	369,568.33	521,838.80	0.05 %	152,270.47	369,568.33	3.07 %	15,988.67	3,997.17
20-35-002-***4427	9,809	53.2000			37.68			
TXNM ENERGY INC (TXNM)	241,133.39	266,266.00	0.03 %	25,132.61	241,133.39	3.07 %	8,158.15	2,039.54
20-35-002-***8700	5,005	53.2000			48.18			

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		market value			value at PNC			
	Quantity	price per unit			Avg. original value at PNC per unit	yield	annual income	income
PPL CORPORATION (PPL)	212,533.89	276,159.00	0.03 %	63,625.11	217,161.29	2.99 %	8,246.94	
20-35-002-***4443	7,566	36,5000			28.70			
PPL CORPORATION (PPL)	425,283.69	468,623.50	0.04 %	43,339.81	425,283.69	2.99 %	13,994.51	
20-35-002-***4451	12,839	36,5000			33.12			
PACIFIC PREMIER BANCORP INC (PPBI)	606,891.56	569,906.46	0.05 %	- 36,985.10	826,356.72	6.49 %	36,985.08	
20-35-002-***4427	28,019	20,3400			29.49			
PACIRA BIOSCIENCES INC (PCR)	233,513.13	293,344.50	0.03 %	59,831.37	233,513.13			
20-35-002-***8700	10,905	26,9000			21.41			
PACKAGING CORP PKG (PKG)	116,532.21	122,502.60	0.02 %	5,970.39	84,295.47	2.70 %	3,300.00	
20-35-002-***4443	660	185,6100			127.72			
PALANTIR TECHNOLOGIES INC-A (PLTR)	41,174.14	61,233.48	0.01 %	20,059.34	41,174.14			
20-35-002-***4451	517	118,4400			79.64			
PARKER HANNIFIN CORP (PH)	185,814.31	206,325.46	0.02 %	20,511.15	48,017.01	1.19 %	2,455.20	
20-35-002-***4443	341	605,0600			140.81			
PAYCHEX INC (PAYX)	900,817.42	1,115,463.84	0.10 %	214,646.42	875,144.22	2.67 %	29,721.44	
20-35-002-***4443	7,582	147,1200			115.42			
PENN ENTERTAINMENT INC (PENN)	384,428.55	268,237.28	0.03 %	- 116,191.27	384,428.55			
20-35-002-***4427	17,624	15,2200			21.81			
PFIZER INC (PFE)	726,299.63	637,369.51	0.06 %	- 88,930.12	726,299.63	7.05 %	44,910.92	
20-35-002-***4443	26,111	24,4100			27.82			
PHILIP MORRIS INTERNAT-W/ (PM)	437,673.40	789,969.60	0.07 %	352,296.20	420,802.63	3.16 %	24,894.00	
20-35-002-***4443	4,610	171,3600			91.28			
PHINIA INC (PHIN)	271,479.00	279,484.15	0.03 %	8,005.15	277,481.47	2.69 %	7,517.88	
20-35-002-***8700	6,961	40,1500			39.86			
PINTEREST INC- CLASS A (PINS)	394,380.21	295,484.40	0.03 %	- 98,895.81	382,149.14			
20-35-002-***4451	11,670	25,3200			32.75			
PIPER SANDLER COMPANIES (PIPR)	333,821.95	411,109.60	0.04 %	77,287.65	232,705.05	1.08 %	4,433.00	
20-35-002-***8700	1,705	241,1200			136.48			
PLEXUS CORP (PLXS)	342,438.40	401,203.11	0.04 %	58,764.71	279,147.26			
20-35-002-***4427	3,277	122,4300			85.18			
PORTLAND GENERAL ELECTRIC CO (POR)	667,133.27	649,869.48	0.06 %	- 17,263.79	719,801.75	4.99 %	32,400.90	
20-35-002-***4427	15,429	42,1200			46.65			

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		Current price per unit			Avg. original value at PNC per unit			
POST HOLDINGS INC-W CLASS I (POST)	652,982.87	688,526.28	0.06 %	35,543.41	574,338.04			
20-35-002-***4443	6,084	113.1700			94.40			
POWELL INDUSTRIES INC (POWL)	207,007.33	213,872.48	0.02 %	6,865.15	207,007.33	0.59 %	1,249.76	
20-35-002-***8700	1,168	183.1100			177.23			
PRESTIGE CONSUMER HEALTHCARE (PBH) INC	457,254.72	517,597.56	0.05 %	60,342.84	378,191.19			
20-35-002-***4427	6,372	81.2300			59.35			
PRESTIGE CONSUMER HEALTHCARE (PBH) INC	314,675.07	309,729.99	0.03 %	- 4,945.08	314,675.07			
20-35-002-***8700	3,813	81.2300			82.53			
PRIMO BRANDS CORP-A (PRMB)	194,513.13	278,381.07	0.03 %	83,867.94	194,513.13	1.23 %	3,408.40	
20-35-002-***8700	8,521	32.6700			22.83			
PROSPERITY BANCSHARES INC (PB)	453,584.23	496,077.40	0.05 %	42,493.17	483,685.77	3.42 %	16,949.92	
20-35-002-***4427	7,306	67.9000			66.20			
PROSUS NV -SPON ADR (PROSY)	2,517,157.58	3,479,346.22	0.29 %	962,188.64	2,428,001.07	0.17 %	5,743.85	6,604.84
SEDOL BKT6LC7	375,415	9.2680			6.47			
ISIN US74365P1084								
20-35-002-***4419								
PROTAGONIST THERAPEUTICS INC (PTGX)	182,699.56	233,773.64	0.02 %	51,074.08	182,699.56			
20-35-002-***8700	5,102	45.8200			35.81			
PRUDENTIAL FINANCIAL, INC. (PRU)	705,414.80	655,803.35	0.06 %	- 49,611.45	692,552.23	5.26 %	34,479.00	
20-35-002-***4443	6,385	102.7100			108.47			
PRYSMIAN SPA-UNSPONSOREE ADR (PRYMY)	1,217,922.28	1,221,496.52	0.11 %	3,574.24	760,778.33	0.98 %	11,884.35	11,464.37
ADR SEDOL B3F5D78	44,678	27.3400			17.03			
ISIN US74440L1061								
20-35-002-***4419								
QUEST DIAGNOSTICS INC (DGX)	603,586.27	739,791.22	0.07 %	136,204.95	603,586.27	1.80 %	13,283.20	
20-35-002-***4443	4,151	178.2200			145.41			
RLI CORP (RLI)	373,401.75	387,664.38	0.04 %	14,262.63	178,381.45	0.82 %	3,142.80	
20-35-002-***4427	5,238	74.0100			34.06			
RALPH LAUREN CORP (RL)	961,852.84	787,999.85	0.07 %	- 173,852.99	961,852.84	1.47 %	11,559.90	
20-35-002-***4443	3,503	224.9500			274.58			

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		Current price per unit			Avg. original value at PNC per unit			
REGIONS FINANCIAL CORP (RF)	580,393.13	614,728.79	0.06 %	34,335.66	538,244.77	4.90 %	30,119.00	
20-35-002-***4443	30,119	20.4100			17.87			
REINSURANCE GROUP OF AMERICA (RGA)	669,985.17	671,131.73	0.06 %	1,146.56	638,232.62	1.91 %	12,755.48	
20-35-002-***8700	3,583	187.3100			178.13			
RELIANCE INC (RS)	134,957.28	136,621.02	0.02 %	1,663.74	59,072.30	1.67 %	2,275.20	
20-35-002-***4443	474	288.2300			124.63			
RHEINMETALL AG-UNSP ADR (RNMBY)	1,562,972.41	3,976,932.96	0.34 %	2,413,960.55	1,190,090.39	0.38 %	15,060.94	
ADR SEDOL B3K9YP0	11,748	338.5200			101.30			
ISIN US76206K1079								
20-35-002-***4419								
RINGCENTRAL INC-CLASS A (RNG)	218,986.57	148,920.00	0.02 %	- 70,066.57	218,986.57			
20-35-002-***8700	5,840	25.5000			37.50			
RIVIAN AUTOMOTIVE INC (RIVN)	540,328.15	565,059.56	0.05 %	24,731.41	540,328.15			
20-35-002-***8700	41,366	13.6600			13.06			
ROBINHOOD MARKETS INC - A (HOOD)	1,696,599.81	1,973,976.45	0.17 %	277,376.64	1,696,599.81			
20-35-002-***4451	40,195	49.1100			42.21			
ROBLOX CORP -CLASS A (RBLX)	201,114.04	219,789.90	0.02 %	18,675.86	201,114.04			
20-35-002-***4451	3,278	67.0500			61.35			
SHELL PLC-W/I-ADR (SHEL)	348,515.02	313,050.40	0.03 %	- 35,464.62	278,336.34	4.36 %	13,632.84	
SEDOL BPK3CG3	4,855	64.4800			57.33			
ISIN US7802593050								
20-35-002-***4443								
ROYAL GOLD INC (RGLD)	533,587.76	685,710.63	0.06 %	152,122.87	533,587.76	0.99 %	6,755.40	
20-35-002-***8700	3,753	182.7100			142.18			
RYDER SYSTEM INC (R)	356,045.70	402,271.74	0.04 %	46,226.04	267,287.39	2.36 %	9,467.28	
20-35-002-***4427	2,922	137.6700			91.47			
RYDER SYSTEM INC (R)	173,148.85	195,629.07	0.02 %	22,480.22	126,839.15	2.36 %	4,604.04	
20-35-002-***4443	1,421	137.6700			89.26			
RYERSON HOLDING CORP (RYI)	334,408.34	327,226.48	0.03 %	- 7,181.86	334,408.34	3.21 %	10,497.00	
20-35-002-***4427	13,996	23.3800			23.89			
S&P GLOBAL INC (SPGI)	601,869.77	696,069.60	0.06 %	94,199.83	528,874.44	0.77 %	5,345.28	
20-35-002-***4451	1,392	500.0500			379.94			

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		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit	yield	annual income	income
SLM CORP (SLM)	646,848.45	698,899.25	0.06 %	52,050.80	646,848.45	1.80 %	12,571.00	
20-35-002-***4443	24,175	28.9100			26.76			
SM ENERGY COMPANY (SM)	524,290.17	304,611.14	0.03 %	- 219,679.03	462,196.11	3.52 %	10,692.80	2,158.00
20-35-002-***4443	13,366	22.7900			34.58			
SS&C TECHNOLOGIES HOLDINGS (SSNC)	1,174,184.49	1,030,125.60	0.09 %	- 144,058.89	1,174,184.49	1.33 %	13,626.00	
20-35-002-***4443	13,626	75.6000			86.17			
SABRA HEALTH CARE REIT INC (SBRA)	372,847.20	478,112.25	0.04 %	105,265.05	425,177.78	6.73 %	32,142.00	
20-35-002-***4427	26,785	17.8500			15.87			
SAFRAN SA (SAFRY)	2,844,287.50	3,506,092.70	0.30 %	661,805.20	1,653,891.06	0.57 %	19,901.29	
UNSPON ADR	52,510	66.7700			31.50			
20-35-002-***4419								
SALLY BEAUTY CO IN-W/I (SBH)	473,634.30	352,282.92	0.03 %	- 121,351.38	457,731.49			
20-35-002-***4427	43,278	8.1400			10.58			
SALLY BEAUTY CO IN-W/I (SBH)	186,246.23	161,180.14	0.02 %	- 25,066.09	186,246.23			
20-35-002-***8700	19,801	8.1400			9.41			
SANDOZ GROUP AG-ADR (SDZNY)	3,149,613.71	2,959,036.56	0.25 %	- 190,577.15	3,149,613.71	1.22 %	36,015.94	35,981.83
SEDOL BS1L687	68,212	43.3800			46.17			
ISIN US7999261008								
20-35-002-***4419								
SANMINA CORP (SANM)	388,615.77	491,225.63	0.05 %	102,609.86	306,588.97			
20-35-002-***4427	6,397	76.7900			47.93			
HENRY SCHEIN INC (HSIC)	185,033.16	172,560.32	0.02 %	- 12,472.84	185,033.16			
20-35-002-***8700	2,656	64.9700			69.67			
SCHLUMBERGER LTD (SLB)	326,067.28	256,025.00	0.03 %	- 70,042.28	326,067.28	3.43 %	8,778.00	
SEDOL 2779201	7,700	33.2500			42.35			
ISIN AN8068571086								
20-35-002-***4443								
SCIENCE APPLICATIONS INTE-WI (SAIC)	381,432.39	386,932.91	0.04 %	5,500.52	381,432.39	1.23 %	4,731.56	
20-35-002-***4427	3,197	121.0300			119.31			
LIGHT & WONDER INC (LNW)	1,013,984.88	888,208.14	0.08 %	- 125,776.74	1,013,984.88			
20-35-002-***4443	10,403	85.3800			97.47			

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Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit						
SEA LTD-ADR (SE) ADR SEDOL BYWD7L4 ISIN US81141R1005 20-35-002-***4451	1,923,315.42 16,710	2,239,975.50 134.0500	0.19 %	316,660.08	1,923,315.42 115.10			
SEALED AIR CORP (SEE) 20-35-002-***4427	464,305.78 14,463	398,600.28 27.5600	0.04 %	- 65,705.50	464,305.78 32.10	2.91 %	11,570.40	
SELECT WATER SOLUTIONS INC (WTR) 20-35-002-***8700	248,566.37 17,939	152,840.28 8.5200	0.02 %	- 95,726.09	248,566.37 13.86	3.17 %	4,843.53	
SENSIENT TECHNOLOGIES CORP (SXT) 20-35-002-***8700	223,416.39 3,017	283,447.15 93.9500	0.03 %	60,030.76	223,416.39 74.05	1.75 %	4,947.88	
SERVICE NOW INC (NOW) 20-35-002-***4451	405,260.64 493	470,819.93 955.0100	0.04 %	65,559.29	397,786.91 806.87			
SHAKE SHACK INC - CLASS A (SHAK) 20-35-002-***4451	92,081.67 1,060	93,004.40 87.7400	0.01 %	922.73	92,081.67 86.87			
SHIFT4 PAYMENTS INC-CLASS A (FOUR) 20-35-002-***8700	272,211.62 4,012	328,181.60 81.8000	0.03 %	55,969.98	295,931.57 73.76			
SKYWEST INC (SKYW) 20-35-002-***4427	353,611.26 4,842	431,761.14 89.1700	0.04 %	78,149.88	350,579.22 72.40	0.63 %	2,711.52	
SKYWARD SPECIALTY INSURANCE (SKWD) 20-35-002-***4427	345,044.52 9,881	524,582.29 53.0900	0.05 %	179,537.77	284,266.09 28.77			
SNAP ON INC (SNA) 20-35-002-***4443	174,709.92 652	204,604.12 313.8100	0.02 %	29,894.20	135,452.70 207.75	2.73 %	5,581.12	
SNOWFLAKE INC-CLASS A (SNOW) 20-35-002-***4451	715,035.35 4,645	740,831.05 159.4900	0.07 %	25,795.70	715,035.35 153.94			
SOLVENTUM CORP-W/I (SOLV) SEDOL BMTQB43 ISIN US83444M1018 20-35-002-***4443	660,546.32 8,942	591,245.04 66.1200	0.05 %	- 69,301.28	660,546.32 73.87			
SONOCO PRODUCTS CO (SON) 20-35-002-***4443	143,375.90 2,558	104,878.00 41.0000	0.01 %	- 38,497.90	144,502.21 56.49	5.18 %	5,422.96	
SOUTHSTATE CORPORATION (SSB) 20-35-002-***4427	728,218.36 9,403	815,992.34 86.7800	0.07 %	87,773.98	722,727.11 76.86	2.49 %	20,310.48	

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Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
SOUTHSTATE CORPORATION (SSB)	178,656.98	173,820.34	0.02 %	- 4,836.64	178,656.98	2.49 %	4,326.48	
20-35-002-***8700	2,003	86.7800			89.19			
SOUTHWEST GAS HOLDINGS INC (SWX)	254,577.58	244,286.43	0.03 %	- 10,291.15	254,577.58	3.44 %	8,389.84	
20-35-002-***4443	3,383	72.2100			75.25			
SPIRE INC (SR)	574,720.65	715,878.62	0.06 %	141,157.97	547,367.21	4.11 %	29,368.42	
20-35-002-***4427	9,353	76.5400			58.52			
SPROUTS FARMERS MARKETS INC (SFM)	409,121.88	1,059,516.00	0.09 %	650,394.12	165,610.44			
20-35-002-***8700	6,196	171.0000			26.73			
BLOCK INC (XYZ)	89,056.54	66,538.86	0.01 %	- 22,517.68	89,056.54			
20-35-002-***4451	1,138	58.4700			78.26			
STAG INDUSTRIES INC (STAG)	383,959.16	366,302.70	0.04 %	- 17,656.46	359,584.82	4.52 %	16,524.10	1,376.27
20-35-002-***4427	11,090	33.0300			32.42			
STANDARD CHARTERED- UNSP ADR (SCBFY)	2,257,326.58	3,477,617.00	0.29 %	1,220,290.42	2,376,807.46	2.23 %	77,267.19	60,531.90
ADR SEDOL BG0BNH2	118,690	29.3000			20.03			
ISIN US8532541005								
20-35-002-***4419								
STARWOOD PROPERTY TRUST INC (STWD)	185,357.70	177,277.22	0.02 %	- 8,080.48	185,357.70	10.01 %	17,736.96	
20-35-002-***8700	9,238	19.1900			20.06			
STATE STR CORP (STT)	567,161.76	689,294.40	0.06 %	122,132.64	570,813.45	3.46 %	23,784.96	
20-35-002-***4443	7,824	88.1000			72.96			
STEEL DYNAMICS INC (STLD)	128,943.82	129,839.71	0.02 %	895.89	59,459.61	1.55 %	2,002.00	
20-35-002-***4443	1,001	129.7100			59.40			
STEELCASE INC (SCS)	390,837.43	327,647.68	0.03 %	- 63,189.75	390,837.43	4.04 %	13,211.60	
CL A	33,029	9.9200			11.83			
20-35-002-***4427								
STERLING INFRASTRUCTURE INC (STRL)	538,603.68	706,803.90	0.06 %	168,200.22	538,603.68			
20-35-002-***8700	4,730	149.4300			113.87			
STEWART INFORMATION (STC)	494,085.15	448,341.56	0.04 %	- 45,743.59	494,085.15	3.06 %	13,694.00	
SERVICES CORP	6,847	65.4800			72.16			
20-35-002-***4427								
STRIDE INC (LRN)	885,179.07	893,756.75	0.08 %	8,577.68	885,179.07			
20-35-002-***4443	6,283	142.2500			140.88			

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		Current price per unit			Avg. original value at PNC per unit			
SUMMIT HOTEL PROPERTIES INC (INN) REITS 20-35-002-***4427	351,008.64 57,622	234,521.54 4.0700	0.02 %	- 116,487.10	593,872.91 10.31	7.87 %	18,439.04	
SUPERNUS PHARMACEUTICALS INC (SUPN) 20-35-002-***4427	392,571.74 13,241	430,067.68 32.4800	0.04 %	37,495.94	360,738.02 27.24			
SUPERNUS PHARMACEUTICALS INC (SUPN) 20-35-002-***8700	303,038.40 8,003	259,937.44 32.4800	0.03 %	- 43,100.96	303,038.40 37.87			
SURGERY PARTNERS INC (SGRY) 20-35-002-***4427	537,635.12 18,162	398,655.90 21.9500	0.04 %	- 138,979.22	537,635.12 29.60			
SUZUKI MOTOR CORP-UNS ADR (SZKMY) ADR SEDOL B3DTSM2 ISIN US86959X1072 20-35-002-***4419	3,267,881.06 71,028	3,404,514.10 47.9320	0.29 %	136,633.04	3,087,987.73 43.48	1.52 %	51,495.30	
SYNAPTICS INC (SYNA) 20-35-002-***4427	655,116.66 7,459	415,167.94 55.6600	0.04 %	- 239,948.72	682,589.80 91.51			
SYNOVUS FINANCIAL CORP (SNV) 20-35-002-***4443	513,980.19 14,361	622,118.52 43.3200	0.06 %	108,138.33	522,569.76 36.39	3.61 %	22,403.16	
SYNCHRONY FINANCIAL (SYF) 20-35-002-***4443	586,713.72 12,985	674,570.75 51.9500	0.06 %	87,857.03	469,866.01 36.19	2.31 %	15,582.00	
TKO GROUP HOLDINGS INC (TKO) 20-35-002-***4451	253,380.16 1,727	281,345.57 162.9100	0.03 %	27,965.41	253,380.16 146.72	0.24 %	656.26	
T-MOBILE US INC (TMUS) 20-35-002-***4443	179,766.15 1,095	270,410.25 246.9500	0.03 %	90,644.10	116,462.64 106.36	1.34 %	3,602.55	
TRI POINTE HOMES INC (TPH) 20-35-002-***8700	191,724.04 5,900	181,425.00 30.7500	0.02 %	- 10,299.04	191,724.04 32.50			
TTM TECHNOLOGIES (TTMI) 20-35-002-***4427	335,161.90 16,748	335,294.96 20.0200	0.03 %	133.06	335,161.90 20.01			
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR 20-35-002-***4419	2,560,566.96 18,644	3,107,768.36 166.6900	0.26 %	547,201.40	2,095,919.76 112.42	1.24 %	38,238.84	

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		market value			value at PNC			
	Quantity	price per unit			Avg. original value at PNC per unit	yield	annual income	income
TAIWAN SEMICONDUCTOR MTG CO (TSM)	2,626,472.80	2,747,551.27	0.23 %	121,078.47	2,274,729.12	1.24 %	33,806.63	
ADR	16,483	166.6900			138.00			
20-35-002-***4451								
TAKE TWO INTERACTIVE SOFTWARE (TTWO)	162,703.75	257,818.60	0.03 %	95,114.85	162,703.75			
CDT	1,105	233.3200			147.24			
20-35-002-***4451								
TALAN ENERGY CORP (TLN)	1,516,661.43	1,617,616.68	0.14 %	100,955.25	1,516,661.43			
20-35-002-***4451	7,521	215.0800			201.66			
TALOS ENERGY INC (TALO)	450,825.61	255,461.28	0.03 %	- 195,364.33	450,825.61			
20-35-002-***4427	37,131	6.8800			12.14			
TAPESTRY INC (TPR)	723,147.85	752,069.25	0.07 %	28,921.40	723,147.85	1.99 %	14,903.00	
20-35-002-***4443	10,645	70.6500			67.93			
TAYLOR MORRISON HOME CORP (TMHC)	710,670.12	673,231.65	0.06 %	- 37,438.47	710,670.12			
20-35-002-***4427	11,739	57.3500			60.54			
TENET HEALTHCARE CORP (THC)	586,957.93	716,751.30	0.06 %	129,793.37	502,782.44			
20-35-002-***4443	5,014	142.9500			100.28			
TEREX CORP NEW (TEX)	467,924.39	308,316.80	0.03 %	- 159,607.59	446,277.75	1.94 %	5,956.12	
20-35-002-***4427	8,759	35.2000			50.95			
TESLA INC (TSLA)	2,464,942.94	2,480,468.56	0.21 %	15,525.62	2,467,543.31			
20-35-002-***4451	8,791	282.1600			280.69			
3M COMPANY (MMM)	132,894.27	191,279.07	0.02 %	58,384.80	167,775.60	2.11 %	4,020.84	
20-35-002-***4443	1,377	138.9100			121.84			
TIMKEN CO (TKR)	517,301.38	430,924.75	0.04 %	- 86,376.63	517,301.38	2.18 %	9,389.80	
20-35-002-***4427	6,707	64.2500			77.13			
TIMKEN CO (TKR)	270,604.26	194,870.25	0.02 %	- 75,734.01	244,907.30	2.18 %	4,246.20	
20-35-002-***4443	3,033	64.2500			80.75			
TITAN INTL INC ILL (TWI)	275,112.36	274,169.70	0.03 %	- 942.66	275,112.36	0.28 %	746.04	
20-35-002-***4427	37,302	7.3500			7.38			
TOAST INC-CLASS A (TOST)	511,325.19	626,848.44	0.06 %	115,523.25	511,325.18			
20-35-002-***8700	17,618	35.5800			29.02			
TOPBUILD CORP (BLD)	225,916.06	200,229.52	0.02 %	- 25,686.54	225,916.06			
20-35-002-***4443	677	295.7600			333.70			

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		market value			value at PNC			
	Quantity	price per unit			Avg. original value at PNC per unit	yield	annual income	income
TOTALENERGIES SE (TTE)	367,235.34	303,124.20	0.03 %	- 64,111.14	302,645.60	4.92 %	14,892.28	
20-35-002-***4443	5,332	56.8500			56.76			
TRANSDIGM GROUP INC (TDG)	98,594.37	111,632.53	0.01 %	13,038.16	47,733.38			
20-35-002-***4451	79	1,413.0700			604.22			
TRAVEL + LEISURE CO (TNL)	578,662.49	576,141.95	0.05 %	- 2,520.54	604,299.25	5.10 %	29,377.60	
20-35-002-***8700	13,115	43.9300			46.08			
TRINITY INDUSTRIES INC (TRN)	382,471.04	293,243.30	0.03 %	- 89,227.74	382,471.04	4.79 %	14,019.60	
20-35-002-***8700	11,683	25.1000			32.74			
UGI HOLDING CORP NEW (UGI)	195,391.22	250,974.66	0.03 %	55,583.44	207,649.88	4.58 %	11,481.00	
20-35-002-***4443	7,654	32.7900			27.13			
UFP INDUSTRIES INC (UFPI)	139,123.99	122,771.70	0.02 %	- 16,352.29	114,327.65	1.42 %	1,738.80	
20-35-002-***4443	1,242	98.8500			92.05			
UMB FINL CORP (UMBF)	208,629.54	247,678.83	0.03 %	39,049.29	160,222.56	1.70 %	4,190.40	
20-35-002-***8700	2,619	94.5700			61.18			
UCB SA - UNSPONSORED ADR (UCBJY)	2,512,264.78	3,187,184.15	0.27 %	674,919.37	2,515,266.18	0.53 %	16,767.35	16,791.65
ADR SEDOL B4YDXH0	34,715	91.8100			72.45			
ISIN US9034801012								
20-35-002-***4419								
UNITED AIRLINES HOLDINGS INC (UAL)	365,385.80	311,892.24	0.03 %	- 53,493.56	365,385.80			
20-35-002-***4451	4,532	68.8200			80.62			
UNITED PARCEL SERVICE CL B (UPS)	233,934.64	172,683.60	0.02 %	- 61,251.04	233,934.64	6.89 %	11,886.72	
20-35-002-***4443	1,812	95.3000			129.10			
UNITED RENTALS INC (URI)	195,053.08	184,383.40	0.02 %	- 10,669.68	56,040.64	1.09 %	1,997.28	
20-35-002-***4443	292	631.4500			191.92			
UNITED RENTALS INC (URI)	266,519.16	217,218.80	0.02 %	- 49,300.36	266,519.15	1.09 %	2,352.96	
20-35-002-***4451	344	631.4500			774.76			
US FOODS HOLDING CORP (USFD)	773,166.99	986,541.50	0.09 %	213,374.51	805,817.15			
20-35-002-***8700	15,025	65.6600			53.63			
UNITED THERAPEUTICS CORP DEL (UTHR)	587,822.00	675,587.61	0.06 %	87,765.61	600,279.26			
20-35-002-***4443	2,229	303.0900			269.30			
UNITEDHEALTH GROUP INC (UNH)	484,638.46	357,541.36	0.03 %	- 127,097.10	484,638.46	2.05 %	7,299.60	
20-35-002-***4451	869	411.4400			557.70			

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	Quantity	Current price per unit			Avg. original value at PNC per unit	yield	annual income	income
UNUM GROUP (UNM)	439,011.30	672,457.94	0.06 %	233,446.64	352,161.22	2.17 %	14,547.12	3,636.78
20-35-002-***4443	8,659	77,6600			40.67			
URANIUM ENERGY CORP (UEC)	499,564.24	390,306.00	0.04 %	- 109,258.24	562,398.08			
20-35-002-***4427	74,344	5,2500			7.56			
URBAN OUTFITTERS INC (URBN)	885,518.09	842,210.46	0.08 %	- 43,307.63	885,518.09			
20-35-002-***4443	15,957	52,7800			55.49			
VALLEY NATIONAL BANCORP (VLY)	709,081.60	710,205.20	0.06 %	1,123.60	709,081.60	5.12 %	36,336.08	
20-35-002-***4427	82,582	8,6000			8.59			
VALLEY NATIONAL BANCORP (VLY)	755,768.03	634,551.00	0.06 %	- 121,217.03	755,768.03	5.12 %	32,465.40	
20-35-002-***4443	73,785	8,6000			10.24			
VEECO INSTRUMENTS INC DEL (VECO)	470,518.77	273,973.70	0.03 %	- 196,545.07	377,717.44			
20-35-002-***4427	14,651	18,7000			25.78			
V2X INC (VXX)	361,872.54	332,546.08	0.03 %	- 29,326.46	361,872.54			
20-35-002-***4427	6,683	49,7600			54.15			
VERIZON COMMUNICATIONS INC (VZ)	234,373.15	261,496.10	0.03 %	27,122.95	259,763.40	6.16 %	16,083.85	4,020.96
20-35-002-***4443	5,935	44,0600			43.77			
VERITEX HOLDINGS INC (VBTX)	467,992.60	555,786.72	0.05 %	87,794.12	470,084.12	3.79 %	21,009.12	
20-35-002-***4427	23,874	23,2800			19.69			
VERITEX HOLDINGS INC (VBTX)	225,115.31	198,950.88	0.02 %	- 26,164.43	225,115.31	3.79 %	7,520.48	
20-35-002-***8700	8,546	23,2800			26.34			
VERTIV HOLDINGS LLC (VRT)	2,227,068.98	2,054,755.08	0.18 %	- 172,313.90	1,789,502.16	0.18 %	3,609.90	
20-35-002-***4451	24,066	85,3800			74.36			
PARAMOUNT GLOBAL CLASS B (PARA)	484,695.87	492,281.68	0.05 %	7,585.81	484,695.87	1.71 %	8,386.40	
20-35-002-***8700	41,932	11,7400			11.56			
VICTORIA'S SECRET & CO (VSCO)	331,933.62	306,797.20	0.03 %	- 25,136.42	397,594.83			
20-35-002-***4427	16,319	18,8000			24.36			
VISA INC (V)	1,692,321.15	2,092,348.00	0.18 %	400,026.85	1,329,919.92	0.69 %	14,292.16	
CLASS A SHARES	6,056	345,5000			219.60			
20-35-002-***4451								
VIRTUS INV PARTNERS INC (VRTS)	523,422.39	385,510.90	0.04 %	- 137,911.49	435,809.78	5.86 %	22,590.00	5,647.50
20-35-002-***4427	2,510	153,5900			173.63			

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		Current price per unit			Avg. original value at PNC per unit			
VISTEON CORP (VC)	554,318.88	401,097.35	0.04 %	- 153,221.53	496,386.30			
20-35-002-***4427	5,065	79.1900			98.00			
VISTRA CORP (VST)	195,801.22	252,778.50	0.03 %	56,977.28	144,129.75	0.70 %	1,755.00	
20-35-002-***4443	1,950	129.6300			73.91			
VISTRA CORP (VST)	998,640.31	980,910.21	0.09 %	- 17,730.10	998,640.31	0.70 %	6,810.30	
20-35-002-***4451	7,567	129.6300			131.97			
VONTIER CORP-W/I (VNT)	236,956.04	191,655.25	0.02 %	- 45,300.79	188,616.07	0.32 %	602.50	
20-35-002-***4443	6,025	31.8100			31.31			
VORNADO REALTY TRUST (VNO)	617,071.93	561,269.52	0.05 %	- 55,802.41	617,071.93	2.10 %	11,772.66	
20-35-002-***8700	15,909	35.2800			38.79			
WSFS FINANCIAL CORP (WSFS)	335,147.66	292,288.50	0.03 %	- 42,858.96	335,147.46	1.32 %	3,855.60	
20-35-002-***8700	5,470	51.5500			59.11			
WARBY PARKER INC-CLASS A (WRBY)	646,187.65	469,726.01	0.04 %	- 176,461.64	646,187.65			
20-35-002-***8700	28,451	16.5100			22.71			
WEBSTER FINANCIAL CORP (WBS)	360,430.91	284,509.50	0.03 %	- 75,921.41	360,430.91	3.39 %	9,624.00	
20-35-002-***8700	6,015	47.3000			59.92			
WELLS FARGO & COMPANY (WFC)	588,691.68	704,703.24	0.06 %	116,011.56	378,737.69	2.26 %	15,878.40	
20-35-002-***4443	9,924	71.0100			38.16			
WELLS FARGO & COMPANY (WFC)	138,316.42	139,321.62	0.02 %	1,005.20	138,316.42	2.26 %	3,139.20	
20-35-002-***4451	1,962	71.0100			70.50			
WESTERN ALLIANCE BANCORP (WAL)	604,804.64	555,309.86	0.05 %	- 49,494.78	624,518.80	2.19 %	12,108.32	
20-35-002-***8700	7,966	69.7100			78.40			
WESTLAKE CORPORATION (WLK)	181,834.93	122,284.89	0.02 %	- 59,550.04	122,683.93	2.28 %	2,778.30	
20-35-002-***4443	1,323	92.4300			92.73			
WORLD KINECT CORPORATION (WKC)	302,974.34	243,222.46	0.03 %	- 59,751.88	302,974.34	2.72 %	6,591.92	
20-35-002-***8700	9,694	25.0900			31.25			
XCEL ENERGY INC (XEL)	229,875.37	256,004.70	0.03 %	26,129.33	229,875.37	3.23 %	8,255.88	
20-35-002-***4443	3,621	70.7000			63.48			
ZILLOW GROUP INC (ZG)	459,009.08	660,261.86	0.06 %	201,252.78	459,009.08			
CLASS A	10,007	65.9800			45.87			
20-35-002-***8700								

LABORERS DIST COUN CONSOL PNCONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***3614
May 1, 2024 - April 30, 2025

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
	Quantity							
ZILLOW GROUP INC - C (Z)	365,797.49	291,808.22	0.03 %	- 73,989.27	365,797.49			
20-35-002-***8700	4,334	67,3300			84.40			
ZIONS BANCORPORATION N.A. (ZION)	552,656.24	602,508.06	0.06 %	49,851.82	531,823.70	3.83 %	23,044.56	
20-35-002-***4443	13,398	44,9700			39.69			
ZIONS BANCORPORATION N.A. (ZION)	354,484.71	278,184.42	0.03 %	- 76,300.29	354,484.71	3.83 %	10,639.92	
20-35-002-***8700	6,186	44,9700			57.30			
Total corporate stock - common	\$329,437,301.70	\$343,201,913.62	28.55 %	\$13,764,611.92	\$299,640,491.76	1.42 %	\$4,880,846.53	\$298,751.65

Total investments per this Schedule
Schedule 2

\$576,238,982

\$534,305,152

Investments reconciliation to Form 5500 Reporting

	2025	
	Cost	Market
Total investments per Schedule 2	\$ 534,305,152	\$ 576,238,982
Total investments per Schedule 1	453,710,163	596,991,589
Add: Pending Transactions	1,798,926	1,798,925
	<u>\$ 989,814,241</u>	<u>\$ 1,175,029,496</u>

LABORERS DIST COUN CONSOL PNCONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-35-502-***3614
May 1, 2024 - April 30, 2025

Detail

5% Report by asset-aggregate

5% Report by asset-aggregate							Valuation	Threshold	
							\$1,163,172,383.36	\$58,158,619.16	
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
IAM BANK SWEEP	SAL	05/31/24	84,647.970	\$84,647.97	\$0.00	\$0.00	\$84,647.97	\$84,647.97	\$0.00
	SAL	05/31/24	420,911.270	420,911.27	0.00	0.00	420,911.27	420,911.27	0.00
	SAL	05/31/24	902,792.980	902,792.98	0.00	0.00	902,792.98	902,792.98	0.00
	PUR	05/31/24	349,795.900	349,795.90	0.00	0.00	349,795.90	349,795.90	0.00
	PUR	05/31/24	497,521.250	497,521.25	0.00	0.00	497,521.25	497,521.25	0.00
	PUR	05/31/24	780,682.960	780,682.96	0.00	0.00	780,682.96	780,682.96	0.00
	SAL	05/31/24	6,455.210	6,455.21	0.00	0.00	6,455.21	6,455.21	0.00
	SAL	05/31/24	12.710	12.71	0.00	0.00	12.71	12.71	0.00
	SAL	05/31/24	72,745.740	72,745.74	0.00	0.00	72,745.74	72,745.74	0.00
	SAL	05/31/24	0.020	0.02	0.00	0.00	0.02	0.02	0.00
	SAL	05/31/24	34.930	34.93	0.00	0.00	34.93	34.93	0.00
	SAL	05/31/24	1.580	1.58	0.00	0.00	1.58	1.58	0.00
	PUR	05/31/24	140,142.970	140,142.97	0.00	0.00	140,142.97	140,142.97	0.00
	SAL	05/31/24	41,722.880	41,722.88	0.00	0.00	41,722.88	41,722.88	0.00
	SAL	06/30/24	16,062.650	16,062.65	0.00	0.00	16,062.65	16,062.65	0.00
	PUR	06/30/24	195,957.650	195,957.65	0.00	0.00	195,957.65	195,957.65	0.00
	SAL	06/30/24	449,373.450	449,373.45	0.00	0.00	449,373.45	449,373.45	0.00
	SAL	06/30/24	600,189.540	600,189.54	0.00	0.00	600,189.54	600,189.54	0.00
	PUR	06/30/24	365,656.080	365,656.08	0.00	0.00	365,656.08	365,656.08	0.00
	SAL	06/30/24	824,843.500	824,843.50	0.00	0.00	824,843.50	824,843.50	0.00
	PUR	06/30/24	15.790	15.79	0.00	0.00	15.79	15.79	0.00
	PUR	06/30/24	0.020	0.02	0.00	0.00	0.02	0.02	0.00
	PUR	06/30/24	135.900	135.90	0.00	0.00	135.90	135.90	0.00
	PUR	06/30/24	0.070	0.07	0.00	0.00	0.07	0.07	0.00
	SAL	06/30/24	63,617.810	63,617.81	0.00	0.00	63,617.81	63,617.81	0.00
	PUR	06/30/24	78.110	78.11	0.00	0.00	78.11	78.11	0.00
	SAL	07/31/24	337,903.930	337,903.93	0.00	0.00	337,903.93	337,903.93	0.00
	SAL	07/31/24	1,004,555.780	1,004,555.78	0.00	0.00	1,004,555.78	1,004,555.78	0.00
	PUR	07/31/24	956,052.280	956,052.28	0.00	0.00	956,052.28	956,052.28	0.00
	SAL	07/31/24	678,548.450	678,548.45	0.00	0.00	678,548.45	678,548.45	0.00
	PUR	07/31/24	535,732.220	535,732.22	0.00	0.00	535,732.22	535,732.22	0.00
	SAL	07/31/24	132,491.540	132,491.54	0.00	0.00	132,491.54	132,491.54	0.00
	PUR	07/31/24	0.060	0.06	0.00	0.00	0.06	0.06	0.00
PUR	07/31/24	16.720	16.72	0.00	0.00	16.72	16.72	0.00	
PUR	07/31/24	67.230	67.23	0.00	0.00	67.23	67.23	0.00	
PUR	07/31/24	16.140	16.14	0.00	0.00	16.14	16.14	0.00	
SAL	07/31/24	44,119.700	44,119.70	0.00	0.00	44,119.70	44,119.70	0.00	

LABORERS DIST COUN CONSOL PNCONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-35-502-***3614

May 1, 2024 - April 30, 2025

Detail

5% Report by asset-aggregate (continued)

5% Report by asset-aggregate (continued)							Valuation	Threshold	
							\$1,163,172,383.36	\$58,158,619.16	
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
	PUR	07/31/24	0.300	0.30	0.00	0.00	0.30	0.30	0.00
	PUR	08/31/24	1,052,232.810	1,052,232.81	0.00	0.00	1,052,232.81	1,052,232.81	0.00
	SAL	08/31/24	1,757,371.410	1,757,371.41	0.00	0.00	1,757,371.41	1,757,371.41	0.00
	SAL	08/31/24	136,299.520	136,299.52	0.00	0.00	136,299.52	136,299.52	0.00
	SAL	08/31/24	5,062.460	5,062.46	0.00	0.00	5,062.46	5,062.46	0.00
	SAL	08/31/24	1,385,757.530	1,385,757.53	0.00	0.00	1,385,757.53	1,385,757.53	0.00
	PUR	08/31/24	3,156.070	3,156.07	0.00	0.00	3,156.07	3,156.07	0.00
	SAL	08/31/24	15.850	15.85	0.00	0.00	15.85	15.85	0.00
	SAL	08/31/24	0.020	0.02	0.00	0.00	0.02	0.02	0.00
	SAL	08/31/24	152.620	152.62	0.00	0.00	152.62	152.62	0.00
	SAL	08/31/24	67.230	67.23	0.00	0.00	67.23	67.23	0.00
	SAL	08/31/24	16.210	16.21	0.00	0.00	16.21	16.21	0.00
	SAL	08/31/24	0.290	0.29	0.00	0.00	0.29	0.29	0.00
	PUR	08/31/24	71,192.260	71,192.26	0.00	0.00	71,192.26	71,192.26	0.00
	SAL	08/31/24	78.410	78.41	0.00	0.00	78.41	78.41	0.00
	PUR	09/30/24	327,005.380	327,005.38	0.00	0.00	327,005.38	327,005.38	0.00
	PUR	09/30/24	2,636,530.700	2,636,530.70	0.00	0.00	2,636,530.70	2,636,530.70	0.00
	SAL	09/30/24	987,234.150	987,234.15	0.00	0.00	987,234.15	987,234.15	0.00
	PUR	09/30/24	1,050,229.140	1,050,229.14	0.00	0.00	1,050,229.14	1,050,229.14	0.00
	PUR	09/30/24	634,473.510	634,473.51	0.00	0.00	634,473.51	634,473.51	0.00
	PUR	09/30/24	401,714.960	401,714.96	0.00	0.00	401,714.96	401,714.96	0.00
	PUR	09/30/24	0.060	0.06	0.00	0.00	0.06	0.06	0.00
	PUR	09/30/24	0.620	0.62	0.00	0.00	0.62	0.62	0.00
	PUR	09/30/24	0.270	0.27	0.00	0.00	0.27	0.27	0.00
	PUR	09/30/24	0.200	0.20	0.00	0.00	0.20	0.20	0.00
	SAL	09/30/24	8,619.110	8,619.11	0.00	0.00	8,619.11	8,619.11	0.00
	PUR	09/30/24	0.280	0.28	0.00	0.00	0.28	0.28	0.00
	SAL	10/31/24	1,444,276.760	1,444,276.76	0.00	0.00	1,444,276.76	1,444,276.76	0.00
	SAL	10/31/24	1,501,171.530	1,501,171.53	0.00	0.00	1,501,171.53	1,501,171.53	0.00
	PUR	10/31/24	2,076,491.450	2,076,491.45	0.00	0.00	2,076,491.45	2,076,491.45	0.00
	SAL	10/31/24	719,795.680	719,795.68	0.00	0.00	719,795.68	719,795.68	0.00
	PUR	10/31/24	523,683.870	523,683.87	0.00	0.00	523,683.87	523,683.87	0.00
	PUR	10/31/24	2,993,357.090	2,993,357.09	0.00	0.00	2,993,357.09	2,993,357.09	0.00
	SAL	10/31/24	120,622.360	120,622.36	0.00	0.00	120,622.36	120,622.36	0.00
	SAL	11/30/24	587,776.320	587,776.32	0.00	0.00	587,776.32	587,776.32	0.00
	PUR	11/30/24	178,692.870	178,692.87	0.00	0.00	178,692.87	178,692.87	0.00
	SAL	11/30/24	1,676,847.510	1,676,847.51	0.00	0.00	1,676,847.51	1,676,847.51	0.00

LABORERS DIST COUN CONSOL PNCONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-35-502-***3614

May 1, 2024 - April 30, 2025

Detail

5% Report by asset-aggregate (continued)

5% Report by asset-aggregate (continued)							Valuation	Threshold	
							\$1,163,172,383.36	\$58,158,619.16	
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
	PUR	11/30/24	545,288.200	545,288.20	0.00	0.00	545,288.20	545,288.20	0.00
	PUR	11/30/24	86,331.480	86,331.48	0.00	0.00	86,331.48	86,331.48	0.00
	SAL	11/30/24	2,613,225.560	2,613,225.56	0.00	0.00	2,613,225.56	2,613,225.56	0.00
	PUR	11/30/24	1,946.720	1,946.72	0.00	0.00	1,946.72	1,946.72	0.00
	SAL	11/30/24	41,095.950	41,095.95	0.00	0.00	41,095.95	41,095.95	0.00
	PUR	12/31/24	38,716.460	38,716.46	0.00	0.00	38,716.46	38,716.46	0.00
	PUR	12/31/24	1,328,547.810	1,328,547.81	0.00	0.00	1,328,547.81	1,328,547.81	0.00
	PUR	12/31/24	477,558.040	477,558.04	0.00	0.00	477,558.04	477,558.04	0.00
	SAL	12/31/24	693,094.200	693,094.20	0.00	0.00	693,094.20	693,094.20	0.00
	PUR	12/31/24	93,501.960	93,501.96	0.00	0.00	93,501.96	93,501.96	0.00
	SAL	12/31/24	185,884.280	185,884.28	0.00	0.00	185,884.28	185,884.28	0.00
	SAL	12/31/24	1,946.780	1,946.78	0.00	0.00	1,946.78	1,946.78	0.00
	SAL	12/31/24	0.620	0.62	0.00	0.00	0.62	0.62	0.00
	SAL	12/31/24	0.270	0.27	0.00	0.00	0.27	0.27	0.00
	SAL	12/31/24	0.200	0.20	0.00	0.00	0.20	0.20	0.00
	PUR	12/31/24	249,709.090	249,709.09	0.00	0.00	249,709.09	249,709.09	0.00
	SAL	12/31/24	0.280	0.28	0.00	0.00	0.28	0.28	0.00
	SAL	01/31/25	298,544.250	298,544.25	0.00	0.00	298,544.25	298,544.25	0.00
	SAL	01/31/25	1,976,524.910	1,976,524.91	0.00	0.00	1,976,524.91	1,976,524.91	0.00
	SAL	01/31/25	590,836.950	590,836.95	0.00	0.00	590,836.95	590,836.95	0.00
	SAL	01/31/25	352,921.150	352,921.15	0.00	0.00	352,921.15	352,921.15	0.00
	SAL	01/31/25	1,114,614.200	1,114,614.20	0.00	0.00	1,114,614.20	1,114,614.20	0.00
	SAL	01/31/25	428,501.210	428,501.21	0.00	0.00	428,501.21	428,501.21	0.00
	PUR	01/31/25	2.400	2.40	0.00	0.00	2.40	2.40	0.00
	PUR	01/31/25	48,675.130	48,675.13	0.00	0.00	48,675.13	48,675.13	0.00
	PUR	02/28/25	329,106.430	329,106.43	0.00	0.00	329,106.43	329,106.43	0.00
	PUR	02/28/25	1,200,278.090	1,200,278.09	0.00	0.00	1,200,278.09	1,200,278.09	0.00
	PUR	02/28/25	2,537,115.240	2,537,115.24	0.00	0.00	2,537,115.24	2,537,115.24	0.00
	PUR	02/28/25	1,800,256.590	1,800,256.59	0.00	0.00	1,800,256.59	1,800,256.59	0.00
	PUR	02/28/25	1,336,063.440	1,336,063.44	0.00	0.00	1,336,063.44	1,336,063.44	0.00
	PUR	02/28/25	3,121,610.920	3,121,610.92	0.00	0.00	3,121,610.92	3,121,610.92	0.00
	PUR	02/28/25	0.010	0.01	0.00	0.00	0.01	0.01	0.00
	PUR	02/28/25	84.040	84.04	0.00	0.00	84.04	84.04	0.00
	PUR	02/28/25	7,211.060	7,211.06	0.00	0.00	7,211.06	7,211.06	0.00
	PUR	03/31/25	1,244,921.960	1,244,921.96	0.00	0.00	1,244,921.96	1,244,921.96	0.00
	SAL	03/31/25	483,669.240	483,669.24	0.00	0.00	483,669.24	483,669.24	0.00
	PUR	03/31/25	408,833.150	408,833.15	0.00	0.00	408,833.15	408,833.15	0.00

LABORERS DIST COUN CONSOL PNCONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-35-502-***3614
May 1, 2024 - April 30, 2025

Detail

5% Report by asset-aggregate (continued)

5% Report by asset-aggregate (continued)							Valuation	Threshold	
							\$1,163,172,383.36	\$58,158,619.16	
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
	SAL	03/31/25	1,024,892.510	1,024,892.51	0.00	0.00	1,024,892.51	1,024,892.51	0.00
	SAL	03/31/25	150,379.960	150,379.96	0.00	0.00	150,379.96	150,379.96	0.00
	PUR	03/31/25	1,214,570.120	1,214,570.12	0.00	0.00	1,214,570.12	1,214,570.12	0.00
	PUR	03/31/25	0.010	0.01	0.00	0.00	0.01	0.01	0.00
	PUR	03/31/25	0.240	0.24	0.00	0.00	0.24	0.24	0.00
	PUR	03/31/25	15,312.370	15,312.37	0.00	0.00	15,312.37	15,312.37	0.00
	SAL	04/30/25	709,485.060	709,485.06	0.00	0.00	709,485.06	709,485.06	0.00
	SAL	04/30/25	1,555,054.730	1,555,054.73	0.00	0.00	1,555,054.73	1,555,054.73	0.00
	SAL	04/30/25	1,609,542.270	1,609,542.27	0.00	0.00	1,609,542.27	1,609,542.27	0.00
	PUR	04/30/25	593,587.740	593,587.74	0.00	0.00	593,587.74	593,587.74	0.00
	SAL	04/30/25	668,204.140	668,204.14	0.00	0.00	668,204.14	668,204.14	0.00
	SAL	04/30/25	2,858,857.660	2,858,857.66	0.00	0.00	2,858,857.66	2,858,857.66	0.00
	PUR	04/30/25	0.010	0.01	0.00	0.00	0.01	0.01	0.00
	PUR	04/30/25	184,661.710	184,661.71	0.00	0.00	184,661.71	184,661.71	0.00
	SAL	04/30/25	45,357.090	45,357.09	0.00	0.00	45,357.09	45,357.09	0.00
63 PURCHASES FOR				\$32,634,523.61	TOTAL ISSUE AGGREGATE		\$66,049,353.69		
63 SALES FOR				\$33,414,830.08					
FEDERATED HERMES TREASURY	PUR	12/31/24	10,679,447.460	\$10,679,447.46	\$0.00	\$0.00	\$10,679,447.46	\$10,679,447.46	\$0.00
OBLIGATION PREMIER SHARES FUND	PUR	01/31/25	5,551.540	5,551.54	0.00	0.00	5,551.54	5,551.54	0.00
TOPXX #576	PUR	02/28/25	24,719,713.830	24,719,713.83	0.00	0.00	24,719,713.83	24,719,713.83	0.00
	SAL	03/31/25	23,866,341.490	23,866,341.49	0.00	0.00	23,866,341.49	23,866,341.49	0.00
	SAL	04/30/25	4,622,117.020	4,622,117.02	0.00	0.00	4,622,117.02	4,622,117.02	0.00
3 PURCHASES FOR				\$35,404,712.83	TOTAL ISSUE AGGREGATE		\$63,893,171.34		
2 SALES FOR				\$28,488,458.51					
TEMPORARY ASSET FOR INVESTED	SAL	07/18/24	30,000,000.000	\$30,000,000.00	\$0.00	\$0.00	\$30,000,000.00	\$30,000,000.00	\$0.00
FUNDS PENDING UNITS/PRICE/	PUR	10/29/24	15,000,000.000	15,000,000.00	0.00	0.00	15,000,000.00	15,000,000.00	0.00
CUSIP	SAL	12/18/24	15,000,000.000	15,000,000.00	0.00	0.00	15,000,000.00	15,000,000.00	0.00
1 PURCHASES FOR				\$15,000,000.00	TOTAL ISSUE AGGREGATE		\$60,000,000.00		
2 SALES FOR				\$45,000,000.00					

LABORERS DIST COUN CONSOL PNCONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-35-502-***3614

May 1, 2024 - April 30, 2025

Detail

5% Report by asset-aggregate (continued)

5% Report by asset-aggregate (continued)							Valuation	Threshold	
							\$1,163,172,383.36	\$58,158,619.16	
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
TEMPORARY SALE LIABILITY	SAL	05/13/24	351,744.530	\$351,744.53	\$0.00	\$0.00	\$351,744.53	\$351,744.53	\$0.00
	PUR	07/17/24	351,744.530	351,744.53	0.00	0.00	351,744.53	351,744.53	0.00
	PUR	07/24/24	72,735.000	72,735.00	0.00	0.00	72,735.00	72,735.00	0.00
	SAL	10/28/24	15,000,000.000	15,000,000.00	0.00	0.00	15,000,000.00	15,000,000.00	0.00
	SAL	11/01/24	278,773.000	278,773.00	0.00	0.00	278,773.00	278,773.00	0.00
	PUR	11/05/24	278,773.000	278,773.00	0.00	0.00	278,773.00	278,773.00	0.00
	PUR	11/08/24	15,000,000.000	15,000,000.00	0.00	0.00	15,000,000.00	15,000,000.00	0.00
	SAL	12/06/24	667,805.460	667,805.46	0.00	0.00	667,805.46	667,805.46	0.00
	SAL	01/22/25	90,220.870	90,220.87	0.00	0.00	90,220.87	90,220.87	0.00
	SAL	01/24/25	61,630.730	61,630.73	0.00	0.00	61,630.73	61,630.73	0.00
	PUR	01/30/25	90,220.870	90,220.87	0.00	0.00	90,220.87	90,220.87	0.00
	SAL	01/30/25	591,715.550	591,715.55	0.00	0.00	591,715.55	591,715.55	0.00
	PUR	01/30/25	61,630.730	61,630.73	0.00	0.00	61,630.73	61,630.73	0.00
	SAL	02/10/25	923,920.010	923,920.01	0.00	0.00	923,920.01	923,920.01	0.00
	SAL	02/26/25	23,191,057.670	23,191,057.67	0.00	0.00	23,191,057.67	23,191,057.67	0.00
	PUR	03/12/25	23,191,057.670	23,191,057.67	0.00	0.00	23,191,057.67	23,191,057.67	0.00
	SAL	04/01/25	351,169.590	351,169.59	0.00	0.00	351,169.59	351,169.59	0.00
	SAL	04/15/25	80,771.940	80,771.94	0.00	0.00	80,771.94	80,771.94	0.00
	SAL	04/16/25	184,745.990	184,745.99	0.00	0.00	184,745.99	184,745.99	0.00
	PUR	04/17/25	80,771.940	80,771.94	0.00	0.00	80,771.94	80,771.94	0.00
	PUR	04/17/25	184,745.990	184,745.99	0.00	0.00	184,745.99	184,745.99	0.00
9 PURCHASES FOR				\$39,311,679.73	TOTAL ISSUE AGGREGATE		\$81,085,235.07		
12 SALES FOR				\$41,773,555.34					



LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND**EIN: 23-6235338 - Plan Number: 001**

Attachment B to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability	3.56% per year
Withdrawal Liability Purposes	6.50% per year
For All Other Purposes	6.50% per year

Administrative Expenses

The average of the prior three years expenses increased for 2% inflation and rounded up to the next highest multiple of \$100,000. The 2024 assumption is \$2,800,000 as of the beginning of the plan year.

Mortality**Healthy lives**

110% of the RP-2000 Blue Collar Table (male and female). There is no projected mortality improvement.

Disabled lives

RP-2000 Blue Collar Table set forward 10 years for males and set forward 5 years for females.

RPA '94 Current Liability**-- Healthy Mortality**

IRS prescribed static mortality table with separate tables for males and females, and separate rates for annuitants and non-annuitants, as set forth by the IRS for 2024 valuation dates.

-- Disabled Mortality

Mortality specified in Revenue Ruling 96-7 for disabilities occurring post-1994.

Withdrawal Rates

Service-related rates with sample rates as shown below:

<u>Service</u>	<u>Rate*</u>	<u>Service</u>	<u>Rate</u>
0 - 2	10.000%	15	3.000%
5	8.125%	20	1.000%
10	5.000%	>=25	0.000%

* Withdrawal rates assumed to be 0% after a participant attained retirement eligibility.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND**EIN: 23-6235338 - Plan Number: 001**

Attachment B to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Disability Retirement

Age-related rates with sample rates as shown below:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	0.10%	50	0.65%
30	0.10%	60	1.65%
40	0.20%		

Retirement from Active Status

Rates for active participants according to the following table:

<u>Age</u>	<u>Rate*</u>	<u>Age</u>	<u>Rate</u>
45 – 49	0.150	65	0.300
50 – 54	0.150	66	0.250
55 – 61	0.200	67	0.210
62	0.500	68	0.180
63	0.400	69	0.160
64	0.350	70	1.000

* A rate of 0.500 is used for the first age at which a participant attained both age 45 and 25 years of Credited Service.

Retirement from Terminated Vested Status**Traditional Defined Benefit**

Terminated vested participants are assumed to begin receiving their pensions at the later of age 65 or the valuation date.

Additional Benefit Accumulation Account

The current Terminated Vested population is assumed to take 20% of the present value of any remaining Annuity Account as a lump sum each year for the next five years.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment B to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Percentage Married	80%
Spouse Age	Spouses of male participants assumed to be three years younger. Spouses of female participants assumed to be three years older.
Future Hours	For cash balance accruals, each Active Participant is assumed to work the greater of the (a) the average of his/her hours during the prior two Plan Years, or (b) the average number of hours worked by all current Active Participants (1,552 in 2024). For defined benefit accruals, each Active Participant is assumed to earn 1 year of Future Credited Service and 0.333 years of Accrual Service Credit.
Additional Benefit Accumulation Account Interest Credit	4.0% per year
Additional Benefit Accumulation Account Hours Credit	Equal to future hours times the weighted average accrual rate (\$5.88 in 2024).
Form of Payment	
Traditional Defined Benefit	Joint and 50% survivor annuity if married, otherwise single life annuity.
Additional Benefit Accumulation Account	Participants are assumed to elect a lump sum payment upon the earliest of retirement, disability, death, or withdrawal.
Participant Status	Based on information provided by the Plan's data system manager. 200 hours of contributions made in a Plan Year by a Contributing Employer is required for participation.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment B to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Rationale for Assumptions

Interest Rate

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 6.50% to be a reasonable assumption with no significant bias.

Demographic Assumptions

The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement

Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment C to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Summary of Plan Provisions

Effective Date January 1, 1963; amended and restated effective May 1, 2020; most recently amended effective May 2024.

Participation Date Each person who completes 200 or more Credited Hours in any Plan Year becomes a Participant at the end of that period. Contributions for 200 or more hours per year maintain eligibility.

Plan Year Twelve month period ending April 30.

Definitions

Covered Employment Employment with respect to which contributions are made or due to be made to the Fund.

Past Service Employment prior to January 1, 1963 for which service is credited.

Future Service The following schedule applies to hours credited in calendar years from 1977 on:

<u>Credited Hours in Calendar Year</u>	<u>Future Credited Service</u>	<u>2024 Accrual Service Credit</u>	<u>2025+Accrual Service Credit</u>
2,000 or more	1 year	0.333 year	0.500 year
1,800 – 1,999	1 year	0.267 year	0.400 year
1,600 – 1,799	1 year	0.200 year	0.300 year
1,400 – 1,599	1 year	0.133 year	0.200 year
1,200 – 1,399	1 year	0.067 year	0.100 year
1,000 – 1,199	1 year	None	None
900 – 999	¾ year	None	None
600 – 899	½ year	None	None
500 – 599	¼ year	None	None
Less than 500	None	None	None

Credited Service As of any given date, the sum of Past Service and Future Service determined as of such date.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment C to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

<i>Normal Form of Benefit</i>	Single life annuity for unmarried participants, 50% Joint and Survivor benefit for married participants.
<i>Additional Benefit Accumulation Account</i>	A benefit (also called “Annuity Benefit”) that is defined as a single sum and paid either in a lump sum or in installments. The account is determined on a cumulative basis with an “hours credit” in each calendar year determined by collective bargaining agreements and an “interest credit” in each calendar year set by the Trustees. The hours credit varies by collective bargaining agreement and is \$5.70 for Building and Construction (Philadelphia) members and \$6.25 for Heavy and Highway members effective May 1, 2024. The interest credit is 7.5% per year through January 31, 2010, and 4.0% per year thereafter.
Normal Retirement	
<i>Eligibility</i>	Age requirement: 65 Service requirement: Five years of Credited Service.
<i>Benefit</i>	In general, a monthly pension equal to \$80.00 multiplied by years of Credited Service for active members as of May 1, 2024. Participants with breaks in service prior to May 1, 2024 may have a multiplier other than \$80.00. Credited Service was limited to 30 years for members terminating between May 1, 2002 and April 30, 2013 and to 25 years for members terminating prior to May 1, 2002. Participants with breaks in service prior to May 1, 2005, or participants covered under a collective bargaining agreement with the Pennsylvania Convention Center may have a multiplier other than \$73.00 for some or all of their service.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment C to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

Early Retirement

Eligibility

The earlier of (i) and (ii) below:

- (i) Attainment of age 55 and completion of fifteen years of Credited Service; and
- (ii) Completion of 25 years of Credited Service (30 years prior to May 1, 2002).

Benefit

The Normal Retirement Benefit described above reduced if the participant does not have 25 years of Credited Service by 6% for each year that the benefit commencement date precedes the participant's 62nd birthday.

**Preretirement Single
Sum Death Benefit**

At the death of an Active or Vested Deferred participant who had 15 or more years of Credited Service and is not eligible to receive a preretirement survivor's annuity at the time of death, a single sum death benefit of 60 times the participant's unreduced monthly benefit payable at Normal Retirement Age, payable to the designated beneficiary.

**Postretirement Single
Sum Death Benefit**

In addition to any benefits provided under the normal form of annuity or election of an option, at the death of a participant who retired with Normal, Early or Disability pension or at the death of a Vested Deferred Pensioner who had 15 or more years of Credited Service, a single sum death benefit of \$10,000, payable to the beneficiary. Upon the death of a Vested Deferred Pensioner who had 10 years of Credited Service but not 15 years of Credited Service, the amount of the lump sum benefit is \$7,500. For those Vested Deferred Pensioners who had 5 years of Credited Service but not 10 years of Credited Service, the amount of the lump sum is \$5,000.

**Postretirement Sixty
Month Benefit Guarantee**

At the death of a Vested Deferred Pensioner who has 15 years of Credited Service, a Normal Retirement Pensioner, or an Early Retirement Pensioner, the remainder of 60 payments (if any), paid monthly to the named beneficiary if the retirement benefit is not payable in the form of a Qualified Joint and Survivor benefit.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment C to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

Vested Termination

Eligibility Participants who terminate after completing three or more years of continuous service; prior to May 1, 2008, five years of continuous service was required.

Benefit A deferred pension to commence on normal retirement date, based on credited service on the date of termination. Participants who terminate after completing five or more years of credited service may elect to retire on or after age 55 and receive the Normal Retirement Benefit reduced by 6% per year prior to Normal Retirement. Participants who delay retirement after their Normal Retirement Date are eligible for an actuarial adjustment. (The actuarial adjustment is limited to a factor of 15.0 for valuation purposes.)

Disability Retirement

Eligibility Ten years of credited service and total and permanent disability.

Benefit Accrued Monthly Pension at time of disability.

Surviving Spouse Pension

Benefit A pension for life equal to a percentage of the normal form of the normal, early or postponed retirement pension, depending on the option elected for a retired participant.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND

EIN: 23-6235338 - Plan Number: 001

Attachment C to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

**Preretirement Surviving
Spouse Pension**

Eligibility

A vested participant who has been married for at least one year dies before receiving any pension payments.

Benefit

If the participant had attained age 55, the amount of surviving spouse pension is 50% of the pension that would have been payable to the participant had the participant retired with the 50% Joint and Survivor option and then died.

If the participant had not attained age 55 at the time of his death, 50% of the pension that would have been payable if the participant had separated from service, survived to his earliest retirement date, retired on that date with a 50% Joint and Survivor option, and then died.

**Additional Benefit
Accumulation Account**

Eligibility

Separation from service with two or more years of Credited Service.

Benefit

Annuity benefits are payable in one of the following forms:

- (a) Single Life Annuity
- (b) 50% Joint and Survivor
- (c) 75% Joint and Survivor
- (d) 100% Joint and Survivor
- (e) Lump Sum
- (f) A period certain from one to 15 years

Each Joint and Survivor optional forms of payment is the actuarial equivalent of benefits payable under the Single Life Annuity.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment C to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

Pop-Up Benefit

If a participant retires with a 100%, 75%, or 50% qualified joint and survivor benefit and his surviving spouse predeceases him, then the participant's benefit will be recalculated as if the participant was not married at the time of retirement.

Employer Contributions

Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements. Employee contributions are neither required nor permitted.

Hourly contribution rates for journeymen under the major collective bargaining agreements are as follows:

	<u>Building and Construction</u> <u>(Philadelphia)</u>			<u>Heavy and Highway</u>		
	<u>Pension</u>	<u>Annuity</u>	<u>Total</u>	<u>Pension</u>	<u>Annuity</u>	<u>Total</u>
5/1/2015 – 4/30/2017	\$7.03	\$4.60	\$11.63	\$7.03	\$4.95	\$11.98
5/1/2017 – 4/30/2018	\$7.03	\$4.75	\$11.78	\$7.03	\$5.05	\$12.08
5/1/2018 – 4/30/2019	\$7.03	\$4.95	\$11.98	\$7.03	\$5.25	\$12.28
5/1/2019 – 4/30/2021	\$7.13	\$4.95	\$12.08	\$7.13	\$5.25	\$12.38
5/1/2021 – 4/30/2023	\$7.13	\$5.30	\$12.43	\$7.13	\$5.85	\$12.98
5/1/2021 – 4/30/2023	\$7.13	\$5.30	\$12.43	\$7.13	\$5.85	\$12.98
5/1/2023 – 4/30/2024	\$7.13	\$5.45	\$12.58	\$7.13	\$6.05	\$13.18
5/1/2024 and later	\$7.13	\$5.70	\$12.83	\$7.13	\$6.25	\$13.38

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment E to 2024 Schedule MB (Form 5500)
Schedule MB, Line 8b(2) – Schedule of Active Participant Data
(Continued)

	Years of Credited Service															
Attained	20 to 24			25 to 29			30 to 34			35 to 39			40 and Up			Total
Age	No.	\$AMB	\$AC	No.	\$AMB	\$AC	No.	\$AMB	\$AC	No.	\$AMB	\$AC	No.	\$AMB	\$AC	No.
Under 25	0			0			0			0			0			89
25 to 29	0			0			0			0			0			225
30 to 34	0			0			0			0			0			332
35 to 39	3			0			0			0			0			631
40 to 44	16			1			0			0			0			374
45 to 49	30	1,751	283,315	14			0			0			0			352
50 to 54	52	1,669	266,838	22	2,049	337,590	3			1			0			383
55 to 59	45	1,576	248,775	28	1,917	325,275	11			11			0			287
60 to 64	38	1,674	249,840	27	1,950	311,003	11			10			5			217
65 to 69	9			2			2			3			0			43
70 & Up	<u>0</u>			<u>0</u>			<u>0</u>			<u>0</u>			<u>0</u>			<u>5</u>
Total	193			94			27			25			5			2,938

Average Age: 43.7
Average Service: 8.4
Average Pay: \$89,912

Note: \$AMB = Average Monthly Benefit. \$AC = Average Compensation. AC & AMB not shown for groupings with fewer than 20 participants.

N:\1100\2024\Government Forms\Schedule MB\Attach E - Age Svc Scatter.pdf

The McKeogh Company

**Laborers' District Council
Construction Industry Pension Fund**

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment H to 2024 Schedule MB (Form 5500)
Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Actuarial Basis - Mandated Changes

The following mandated changes were made in the actuarial basis from the prior year.

1. To comply with statutory requirements, the prescribed interest rate for RPA '94 Current Liability purposes was changed from 2.75% to 3.56%.
2. To comply with statutory requirements, the mortality assumption for RPA '94 Current Liability purposes was changed from the static RP-2014 Mortality Table for 2023 Plan Valuations to the static RP-2014 Mortality Table for 2024 Plan Valuations with separate tables for males and females, and separate rates for annuitants and non-annuitants.

Actuarial Basis - Discretionary Changes

There were no changes to the actuarial basis from the prior valuation.

Plan of Benefits

There were five changes to the plan of benefits since the prior valuation.

1. The pop-up provision was extended to apply to all joint and survivor forms of payment effective for deaths on or after May 1, 2024.
2. The post-retirement lump sum death benefit was increased for deaths after May 1, 2024.
3. The accrual rate multiplier was increased from \$73 to \$80 effective May 1, 2024 for Active Participants.
4. Accrual Service Credit was implemented effective with the 2024 calendar year to provide additional benefit-service credits for participants that work more than 1,200 hours per year.
5. Eligible retirees received a cost-of-living adjustment to their monthly pension benefits equal to the greater of \$100 or 15% of the gross monthly pension.

LABORERS DIST COUN CONSOL PNCONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-35-502-***3614

May 1, 2024 - April 30, 2025

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Detail

5% Report by asset-aggregate

5% Report by asset-aggregate							Valuation	Threshold	
							\$1,163,172,383.36	\$58,158,619.16	
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
IAM BANK SWEEP	SAL	05/31/24	84,647.970	\$84,647.97	\$0.00	\$0.00	\$84,647.97	\$84,647.97	\$0.00
	SAL	05/31/24	420,911.270	420,911.27	0.00	0.00	420,911.27	420,911.27	0.00
	SAL	05/31/24	902,792.980	902,792.98	0.00	0.00	902,792.98	902,792.98	0.00
	PUR	05/31/24	349,795.900	349,795.90	0.00	0.00	349,795.90	349,795.90	0.00
	PUR	05/31/24	497,521.250	497,521.25	0.00	0.00	497,521.25	497,521.25	0.00
	PUR	05/31/24	780,682.960	780,682.96	0.00	0.00	780,682.96	780,682.96	0.00
	SAL	05/31/24	6,455.210	6,455.21	0.00	0.00	6,455.21	6,455.21	0.00
	SAL	05/31/24	12.710	12.71	0.00	0.00	12.71	12.71	0.00
	SAL	05/31/24	72,745.740	72,745.74	0.00	0.00	72,745.74	72,745.74	0.00
	SAL	05/31/24	0.020	0.02	0.00	0.00	0.02	0.02	0.00
	SAL	05/31/24	34.930	34.93	0.00	0.00	34.93	34.93	0.00
	SAL	05/31/24	1.580	1.58	0.00	0.00	1.58	1.58	0.00
	PUR	05/31/24	140,142.970	140,142.97	0.00	0.00	140,142.97	140,142.97	0.00
	SAL	05/31/24	41,722.880	41,722.88	0.00	0.00	41,722.88	41,722.88	0.00
	SAL	06/30/24	16,062.650	16,062.65	0.00	0.00	16,062.65	16,062.65	0.00
	PUR	06/30/24	195,957.650	195,957.65	0.00	0.00	195,957.65	195,957.65	0.00
	SAL	06/30/24	449,373.450	449,373.45	0.00	0.00	449,373.45	449,373.45	0.00
	SAL	06/30/24	600,189.540	600,189.54	0.00	0.00	600,189.54	600,189.54	0.00
	PUR	06/30/24	365,656.080	365,656.08	0.00	0.00	365,656.08	365,656.08	0.00
	SAL	06/30/24	824,843.500	824,843.50	0.00	0.00	824,843.50	824,843.50	0.00
	PUR	06/30/24	15.790	15.79	0.00	0.00	15.79	15.79	0.00
	PUR	06/30/24	0.020	0.02	0.00	0.00	0.02	0.02	0.00
	PUR	06/30/24	135.900	135.90	0.00	0.00	135.90	135.90	0.00
	PUR	06/30/24	0.070	0.07	0.00	0.00	0.07	0.07	0.00
	SAL	06/30/24	63,617.810	63,617.81	0.00	0.00	63,617.81	63,617.81	0.00
	PUR	06/30/24	78.110	78.11	0.00	0.00	78.11	78.11	0.00
	SAL	07/31/24	337,903.930	337,903.93	0.00	0.00	337,903.93	337,903.93	0.00
	SAL	07/31/24	1,004,555.780	1,004,555.78	0.00	0.00	1,004,555.78	1,004,555.78	0.00
	PUR	07/31/24	956,052.280	956,052.28	0.00	0.00	956,052.28	956,052.28	0.00
	SAL	07/31/24	678,548.450	678,548.45	0.00	0.00	678,548.45	678,548.45	0.00
	PUR	07/31/24	535,732.220	535,732.22	0.00	0.00	535,732.22	535,732.22	0.00
	SAL	07/31/24	132,491.540	132,491.54	0.00	0.00	132,491.54	132,491.54	0.00
	PUR	07/31/24	0.060	0.06	0.00	0.00	0.06	0.06	0.00
	PUR	07/31/24	16.720	16.72	0.00	0.00	16.72	16.72	0.00
	PUR	07/31/24	67.230	67.23	0.00	0.00	67.23	67.23	0.00
	PUR	07/31/24	16.140	16.14	0.00	0.00	16.14	16.14	0.00
	SAL	07/31/24	44,119.700	44,119.70	0.00	0.00	44,119.70	44,119.70	0.00

LABORERS DIST COUN CONSOL PNCONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-35-502-***3614

May 1, 2024 - April 30, 2025

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Detail

5% Report by asset-aggregate (continued)

5% Report by asset-aggregate (continued)							Valuation	Threshold	
							\$1,163,172,383.36	\$58,158,619.16	
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
	PUR	07/31/24	0.300	0.30	0.00	0.00	0.30	0.30	0.00
	PUR	08/31/24	1,052,232.810	1,052,232.81	0.00	0.00	1,052,232.81	1,052,232.81	0.00
	SAL	08/31/24	1,757,371.410	1,757,371.41	0.00	0.00	1,757,371.41	1,757,371.41	0.00
	SAL	08/31/24	136,299.520	136,299.52	0.00	0.00	136,299.52	136,299.52	0.00
	SAL	08/31/24	5,062.460	5,062.46	0.00	0.00	5,062.46	5,062.46	0.00
	SAL	08/31/24	1,385,757.530	1,385,757.53	0.00	0.00	1,385,757.53	1,385,757.53	0.00
	PUR	08/31/24	3,156.070	3,156.07	0.00	0.00	3,156.07	3,156.07	0.00
	SAL	08/31/24	15.850	15.85	0.00	0.00	15.85	15.85	0.00
	SAL	08/31/24	0.020	0.02	0.00	0.00	0.02	0.02	0.00
	SAL	08/31/24	152.620	152.62	0.00	0.00	152.62	152.62	0.00
	SAL	08/31/24	67.230	67.23	0.00	0.00	67.23	67.23	0.00
	SAL	08/31/24	16.210	16.21	0.00	0.00	16.21	16.21	0.00
	SAL	08/31/24	0.290	0.29	0.00	0.00	0.29	0.29	0.00
	PUR	08/31/24	71,192.260	71,192.26	0.00	0.00	71,192.26	71,192.26	0.00
	SAL	08/31/24	78.410	78.41	0.00	0.00	78.41	78.41	0.00
	PUR	09/30/24	327,005.380	327,005.38	0.00	0.00	327,005.38	327,005.38	0.00
	PUR	09/30/24	2,636,530.700	2,636,530.70	0.00	0.00	2,636,530.70	2,636,530.70	0.00
	SAL	09/30/24	987,234.150	987,234.15	0.00	0.00	987,234.15	987,234.15	0.00
	PUR	09/30/24	1,050,229.140	1,050,229.14	0.00	0.00	1,050,229.14	1,050,229.14	0.00
	PUR	09/30/24	634,473.510	634,473.51	0.00	0.00	634,473.51	634,473.51	0.00
	PUR	09/30/24	401,714.960	401,714.96	0.00	0.00	401,714.96	401,714.96	0.00
	PUR	09/30/24	0.060	0.06	0.00	0.00	0.06	0.06	0.00
	PUR	09/30/24	0.620	0.62	0.00	0.00	0.62	0.62	0.00
	PUR	09/30/24	0.270	0.27	0.00	0.00	0.27	0.27	0.00
	PUR	09/30/24	0.200	0.20	0.00	0.00	0.20	0.20	0.00
	SAL	09/30/24	8,619.110	8,619.11	0.00	0.00	8,619.11	8,619.11	0.00
	PUR	09/30/24	0.280	0.28	0.00	0.00	0.28	0.28	0.00
	SAL	10/31/24	1,444,276.760	1,444,276.76	0.00	0.00	1,444,276.76	1,444,276.76	0.00
	SAL	10/31/24	1,501,171.530	1,501,171.53	0.00	0.00	1,501,171.53	1,501,171.53	0.00
	PUR	10/31/24	2,076,491.450	2,076,491.45	0.00	0.00	2,076,491.45	2,076,491.45	0.00
	SAL	10/31/24	719,795.680	719,795.68	0.00	0.00	719,795.68	719,795.68	0.00
	PUR	10/31/24	523,683.870	523,683.87	0.00	0.00	523,683.87	523,683.87	0.00
	PUR	10/31/24	2,993,357.090	2,993,357.09	0.00	0.00	2,993,357.09	2,993,357.09	0.00
	SAL	10/31/24	120,622.360	120,622.36	0.00	0.00	120,622.36	120,622.36	0.00
	SAL	11/30/24	587,776.320	587,776.32	0.00	0.00	587,776.32	587,776.32	0.00
	PUR	11/30/24	178,692.870	178,692.87	0.00	0.00	178,692.87	178,692.87	0.00
	SAL	11/30/24	1,676,847.510	1,676,847.51	0.00	0.00	1,676,847.51	1,676,847.51	0.00

LABORERS DIST COUN CONSOL PNCONS
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Account number 20-35-502-***3614

May 1, 2024 - April 30, 2025

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Detail

5% Report by asset-aggregate (continued)

5% Report by asset-aggregate (continued)							Valuation	Threshold	
							\$1,163,172,383.36	\$58,158,619.16	
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
	PUR	11/30/24	545,288.200	545,288.20	0.00	0.00	545,288.20	545,288.20	0.00
	PUR	11/30/24	86,331.480	86,331.48	0.00	0.00	86,331.48	86,331.48	0.00
	SAL	11/30/24	2,613,225.560	2,613,225.56	0.00	0.00	2,613,225.56	2,613,225.56	0.00
	PUR	11/30/24	1,946.720	1,946.72	0.00	0.00	1,946.72	1,946.72	0.00
	SAL	11/30/24	41,095.950	41,095.95	0.00	0.00	41,095.95	41,095.95	0.00
	PUR	12/31/24	38,716.460	38,716.46	0.00	0.00	38,716.46	38,716.46	0.00
	PUR	12/31/24	1,328,547.810	1,328,547.81	0.00	0.00	1,328,547.81	1,328,547.81	0.00
	PUR	12/31/24	477,558.040	477,558.04	0.00	0.00	477,558.04	477,558.04	0.00
	SAL	12/31/24	693,094.200	693,094.20	0.00	0.00	693,094.20	693,094.20	0.00
	PUR	12/31/24	93,501.960	93,501.96	0.00	0.00	93,501.96	93,501.96	0.00
	SAL	12/31/24	185,884.280	185,884.28	0.00	0.00	185,884.28	185,884.28	0.00
	SAL	12/31/24	1,946.780	1,946.78	0.00	0.00	1,946.78	1,946.78	0.00
	SAL	12/31/24	0.620	0.62	0.00	0.00	0.62	0.62	0.00
	SAL	12/31/24	0.270	0.27	0.00	0.00	0.27	0.27	0.00
	SAL	12/31/24	0.200	0.20	0.00	0.00	0.20	0.20	0.00
	PUR	12/31/24	249,709.090	249,709.09	0.00	0.00	249,709.09	249,709.09	0.00
	SAL	12/31/24	0.280	0.28	0.00	0.00	0.28	0.28	0.00
	SAL	01/31/25	298,544.250	298,544.25	0.00	0.00	298,544.25	298,544.25	0.00
	SAL	01/31/25	1,976,524.910	1,976,524.91	0.00	0.00	1,976,524.91	1,976,524.91	0.00
	SAL	01/31/25	590,836.950	590,836.95	0.00	0.00	590,836.95	590,836.95	0.00
	SAL	01/31/25	352,921.150	352,921.15	0.00	0.00	352,921.15	352,921.15	0.00
	SAL	01/31/25	1,114,614.200	1,114,614.20	0.00	0.00	1,114,614.20	1,114,614.20	0.00
	SAL	01/31/25	428,501.210	428,501.21	0.00	0.00	428,501.21	428,501.21	0.00
	PUR	01/31/25	2.400	2.40	0.00	0.00	2.40	2.40	0.00
	PUR	01/31/25	48,675.130	48,675.13	0.00	0.00	48,675.13	48,675.13	0.00
	PUR	02/28/25	329,106.430	329,106.43	0.00	0.00	329,106.43	329,106.43	0.00
	PUR	02/28/25	1,200,278.090	1,200,278.09	0.00	0.00	1,200,278.09	1,200,278.09	0.00
	PUR	02/28/25	2,537,115.240	2,537,115.24	0.00	0.00	2,537,115.24	2,537,115.24	0.00
	PUR	02/28/25	1,800,256.590	1,800,256.59	0.00	0.00	1,800,256.59	1,800,256.59	0.00
	PUR	02/28/25	1,336,063.440	1,336,063.44	0.00	0.00	1,336,063.44	1,336,063.44	0.00
	PUR	02/28/25	3,121,610.920	3,121,610.92	0.00	0.00	3,121,610.92	3,121,610.92	0.00
	PUR	02/28/25	0.010	0.01	0.00	0.00	0.01	0.01	0.00
	PUR	02/28/25	84.040	84.04	0.00	0.00	84.04	84.04	0.00
	PUR	02/28/25	7,211.060	7,211.06	0.00	0.00	7,211.06	7,211.06	0.00
	PUR	03/31/25	1,244,921.960	1,244,921.96	0.00	0.00	1,244,921.96	1,244,921.96	0.00
	SAL	03/31/25	483,669.240	483,669.24	0.00	0.00	483,669.24	483,669.24	0.00
	PUR	03/31/25	408,833.150	408,833.15	0.00	0.00	408,833.15	408,833.15	0.00

LABORERS DIST COUN CONSOL PNCONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-35-502-***3614

May 1, 2024 - April 30, 2025

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Detail

5% Report by asset-aggregate (continued)

5% Report by asset-aggregate (continued)							Valuation	Threshold	
							\$1,163,172,383.36	\$58,158,619.16	
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
	SAL	03/31/25	1,024,892.510	1,024,892.51	0.00	0.00	1,024,892.51	1,024,892.51	0.00
	SAL	03/31/25	150,379.960	150,379.96	0.00	0.00	150,379.96	150,379.96	0.00
	PUR	03/31/25	1,214,570.120	1,214,570.12	0.00	0.00	1,214,570.12	1,214,570.12	0.00
	PUR	03/31/25	0.010	0.01	0.00	0.00	0.01	0.01	0.00
	PUR	03/31/25	0.240	0.24	0.00	0.00	0.24	0.24	0.00
	PUR	03/31/25	15,312.370	15,312.37	0.00	0.00	15,312.37	15,312.37	0.00
	SAL	04/30/25	709,485.060	709,485.06	0.00	0.00	709,485.06	709,485.06	0.00
	SAL	04/30/25	1,555,054.730	1,555,054.73	0.00	0.00	1,555,054.73	1,555,054.73	0.00
	SAL	04/30/25	1,609,542.270	1,609,542.27	0.00	0.00	1,609,542.27	1,609,542.27	0.00
	PUR	04/30/25	593,587.740	593,587.74	0.00	0.00	593,587.74	593,587.74	0.00
	SAL	04/30/25	668,204.140	668,204.14	0.00	0.00	668,204.14	668,204.14	0.00
	SAL	04/30/25	2,858,857.660	2,858,857.66	0.00	0.00	2,858,857.66	2,858,857.66	0.00
	PUR	04/30/25	0.010	0.01	0.00	0.00	0.01	0.01	0.00
	PUR	04/30/25	184,661.710	184,661.71	0.00	0.00	184,661.71	184,661.71	0.00
	SAL	04/30/25	45,357.090	45,357.09	0.00	0.00	45,357.09	45,357.09	0.00
63 PURCHASES FOR				\$32,634,523.61	TOTAL ISSUE AGGREGATE		\$66,049,353.69		
63 SALES FOR				\$33,414,830.08					
FEDERATED HERMES TREASURY	PUR	12/31/24	10,679,447.460	\$10,679,447.46	\$0.00	\$0.00	\$10,679,447.46	\$10,679,447.46	\$0.00
OBLIGATION PREMIER SHARES FUND	PUR	01/31/25	5,551.540	5,551.54	0.00	0.00	5,551.54	5,551.54	0.00
TOPXX #576	PUR	02/28/25	24,719,713.830	24,719,713.83	0.00	0.00	24,719,713.83	24,719,713.83	0.00
	SAL	03/31/25	23,866,341.490	23,866,341.49	0.00	0.00	23,866,341.49	23,866,341.49	0.00
	SAL	04/30/25	4,622,117.020	4,622,117.02	0.00	0.00	4,622,117.02	4,622,117.02	0.00
3 PURCHASES FOR				\$35,404,712.83	TOTAL ISSUE AGGREGATE		\$63,893,171.34		
2 SALES FOR				\$28,488,458.51					
TEMPORARY ASSET FOR INVESTED	SAL	07/18/24	30,000,000.000	\$30,000,000.00	\$0.00	\$0.00	\$30,000,000.00	\$30,000,000.00	\$0.00
FUNDS PENDING UNITS/PRICE/	PUR	10/29/24	15,000,000.000	15,000,000.00	0.00	0.00	15,000,000.00	15,000,000.00	0.00
CUSIP	SAL	12/18/24	15,000,000.000	15,000,000.00	0.00	0.00	15,000,000.00	15,000,000.00	0.00
1 PURCHASES FOR				\$15,000,000.00	TOTAL ISSUE AGGREGATE		\$60,000,000.00		
2 SALES FOR				\$45,000,000.00					

LABORERS DIST COUN CONSOL PNCONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-35-502-***3614

May 1, 2024 - April 30, 2025

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Detail

5% Report by asset-aggregate (continued)

5% Report by asset-aggregate (continued)							Valuation	Threshold	
							\$1,163,172,383.36	\$58,158,619.16	
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
TEMPORARY SALE LIABILITY	SAL	05/13/24	351,744.530	\$351,744.53	\$0.00	\$0.00	\$351,744.53	\$351,744.53	\$0.00
	PUR	07/17/24	351,744.530	351,744.53	0.00	0.00	351,744.53	351,744.53	0.00
	PUR	07/24/24	72,735.000	72,735.00	0.00	0.00	72,735.00	72,735.00	0.00
	SAL	10/28/24	15,000,000.000	15,000,000.00	0.00	0.00	15,000,000.00	15,000,000.00	0.00
	SAL	11/01/24	278,773.000	278,773.00	0.00	0.00	278,773.00	278,773.00	0.00
	PUR	11/05/24	278,773.000	278,773.00	0.00	0.00	278,773.00	278,773.00	0.00
	PUR	11/08/24	15,000,000.000	15,000,000.00	0.00	0.00	15,000,000.00	15,000,000.00	0.00
	SAL	12/06/24	667,805.460	667,805.46	0.00	0.00	667,805.46	667,805.46	0.00
	SAL	01/22/25	90,220.870	90,220.87	0.00	0.00	90,220.87	90,220.87	0.00
	SAL	01/24/25	61,630.730	61,630.73	0.00	0.00	61,630.73	61,630.73	0.00
	PUR	01/30/25	90,220.870	90,220.87	0.00	0.00	90,220.87	90,220.87	0.00
	SAL	01/30/25	591,715.550	591,715.55	0.00	0.00	591,715.55	591,715.55	0.00
	PUR	01/30/25	61,630.730	61,630.73	0.00	0.00	61,630.73	61,630.73	0.00
	SAL	02/10/25	923,920.010	923,920.01	0.00	0.00	923,920.01	923,920.01	0.00
	SAL	02/26/25	23,191,057.670	23,191,057.67	0.00	0.00	23,191,057.67	23,191,057.67	0.00
	PUR	03/12/25	23,191,057.670	23,191,057.67	0.00	0.00	23,191,057.67	23,191,057.67	0.00
	SAL	04/01/25	351,169.590	351,169.59	0.00	0.00	351,169.59	351,169.59	0.00
	SAL	04/15/25	80,771.940	80,771.94	0.00	0.00	80,771.94	80,771.94	0.00
	SAL	04/16/25	184,745.990	184,745.99	0.00	0.00	184,745.99	184,745.99	0.00
	PUR	04/17/25	80,771.940	80,771.94	0.00	0.00	80,771.94	80,771.94	0.00
	PUR	04/17/25	184,745.990	184,745.99	0.00	0.00	184,745.99	184,745.99	0.00
9 PURCHASES FOR				\$39,311,679.73	TOTAL ISSUE AGGREGATE		\$81,085,235.07		
12 SALES FOR				\$41,773,555.34					

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- ▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF L.D.C. CONSTRUCTION INDUSTRY PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 23-6235338

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 1171096031
(2) Actuarial value of assets for funding standard account	1b(2) 1207702350
c (1) Accrued liability for plan using immediate gain methods	1c(1) 946988295
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 946988295
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 1300154940
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 55111442
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 71500000
(3) Expected plan disbursements for the plan year.....	1d(3) 74300000

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Amanda Notaristefano 	2/10/2026
	Signature of actuary	Date
AMANDA NOTARISTEFANO, FSA		23-07352
	Type or print name of actuary	Most recent enrollment number
THE MCKEOGH COMPANY		484-530-0692
	Firm name	Telephone number (including area code)
1001 CONSHOHOCKEN STATE ROAD, SUITE 1-407, WEST CONSHOHOCKEN, PA 19428		
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1171096031
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3088	519641107
(2) For terminated vested participants	3205	252937011
(3) For active participants:		
(a) Non-vested benefits		49212309
(b) Vested benefits		478364513
(c) Total active	2938	527576822
(4) Total	9231	1300154940
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/15/2024	59057510	0			
Totals ▶			3(b)	59057510	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	127.5%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.56 %
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.50 %	6.50%	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.7%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.4%		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	2800000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2951892	294781
3	74320423	7421769

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	36459203

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	209540125	30885079
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 4377378**e** Total charges. Add lines 9a through 9d.....**9e** 71721660**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 369146478**g** Employer contributions. Total from column (b) of line 3.....**9g** 59057510**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	101107702	15128253

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 26877013**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1) 193295311

(2) "RPA '94" override (90% current liability FFL)

9j(2) 0

(3) FFL credit

9j(3) 0**k** (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 470209254**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 398487594**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachments to 2024 Schedule MB

<u>Attachment</u>	<u>Description</u>
A	Schedule MB, line 3 – Contributions Made to Plan
B	Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
C	Schedule MB, line 6 – Summary of Plan Provisions
D	Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments
E	Schedule MB, line 8b(2) – Schedule of Active Participant Data
F	Schedule MB, line 8b(3) – Projection of Employer Contributions and Withdrawal Liability Payments
G	Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases
H	Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment A to 2024 Schedule MB (Form 5500)
Schedule MB, line 3 – Contributions Made to Plan

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the Plan Year.

There were no withdrawal liability payments received during the Plan Year.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment B to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the market value of assets on the valuation date less a decreasing fraction ($4/5$, $3/5$, $2/5$, $1/5$) of the gain or loss in each of the preceding four years. The gain or loss for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the market value of assets at the beginning of the year and actual cash flow. The AVA is then the preliminary AVA subject to a minimum and maximum value equal to 20% below and 20% above market value, respectively.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND**EIN: 23-6235338 - Plan Number: 001**

Attachment B to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability	3.56% per year
Withdrawal Liability Purposes	6.50% per year
For All Other Purposes	6.50% per year

Administrative Expenses

The average of the prior three years expenses increased for 2% inflation and rounded up to the next highest multiple of \$100,000. The 2024 assumption is \$2,800,000 as of the beginning of the plan year.

Mortality**Healthy lives**

110% of the RP-2000 Blue Collar Table (male and female). There is no projected mortality improvement.

Disabled lives

RP-2000 Blue Collar Table set forward 10 years for males and set forward 5 years for females.

RPA '94 Current Liability**-- Healthy Mortality**

IRS prescribed static mortality table with separate tables for males and females, and separate rates for annuitants and non-annuitants, as set forth by the IRS for 2024 valuation dates.

-- Disabled Mortality

Mortality specified in Revenue Ruling 96-7 for disabilities occurring post-1994.

Withdrawal Rates

Service-related rates with sample rates as shown below:

<u>Service</u>	<u>Rate*</u>	<u>Service</u>	<u>Rate</u>
0 - 2	10.000%	15	3.000%
5	8.125%	20	1.000%
10	5.000%	>=25	0.000%

* Withdrawal rates assumed to be 0% after a participant attained retirement eligibility.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND**EIN: 23-6235338 - Plan Number: 001**

Attachment B to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Disability Retirement

Age-related rates with sample rates as shown below:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	0.10%	50	0.65%
30	0.10%	60	1.65%
40	0.20%		

Retirement from Active Status

Rates for active participants according to the following table:

<u>Age</u>	<u>Rate*</u>	<u>Age</u>	<u>Rate</u>
45 – 49	0.150	65	0.300
50 – 54	0.150	66	0.250
55 – 61	0.200	67	0.210
62	0.500	68	0.180
63	0.400	69	0.160
64	0.350	70	1.000

* A rate of 0.500 is used for the first age at which a participant attained both age 45 and 25 years of Credited Service.

Retirement from Terminated Vested Status**Traditional Defined Benefit**

Terminated vested participants are assumed to begin receiving their pensions at the later of age 65 or the valuation date.

Additional Benefit Accumulation Account

The current Terminated Vested population is assumed to take 20% of the present value of any remaining Annuity Account as a lump sum each year for the next five years.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment B to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Percentage Married	80%
Spouse Age	Spouses of male participants assumed to be three years younger. Spouses of female participants assumed to be three years older.
Future Hours	For cash balance accruals, each Active Participant is assumed to work the greater of the (a) the average of his/her hours during the prior two Plan Years, or (b) the average number of hours worked by all current Active Participants (1,552 in 2024). For defined benefit accruals, each Active Participant is assumed to earn 1 year of Future Credited Service and 0.333 years of Accrual Service Credit.
Additional Benefit Accumulation Account Interest Credit	4.0% per year
Additional Benefit Accumulation Account Hours Credit	Equal to future hours times the weighted average accrual rate (\$5.88 in 2024).
Form of Payment	
Traditional Defined Benefit	Joint and 50% survivor annuity if married, otherwise single life annuity.
Additional Benefit Accumulation Account	Participants are assumed to elect a lump sum payment upon the earliest of retirement, disability, death, or withdrawal.
Participant Status	Based on information provided by the Plan's data system manager. 200 hours of contributions made in a Plan Year by a Contributing Employer is required for participation.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment B to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Rationale for Assumptions

Interest Rate

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 6.50% to be a reasonable assumption with no significant bias.

Demographic Assumptions

The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement

Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment C to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Summary of Plan Provisions

Effective Date January 1, 1963; amended and restated effective May 1, 2020; most recently amended effective May 2024.

Participation Date Each person who completes 200 or more Credited Hours in any Plan Year becomes a Participant at the end of that period. Contributions for 200 or more hours per year maintain eligibility.

Plan Year Twelve month period ending April 30.

Definitions

Covered Employment Employment with respect to which contributions are made or due to be made to the Fund.

Past Service Employment prior to January 1, 1963 for which service is credited.

Future Service The following schedule applies to hours credited in calendar years from 1977 on:

<u>Credited Hours in Calendar Year</u>	<u>Future Credited</u> <u>Service</u>	<u>2024 Accrual Service</u> <u>Credit</u>	<u>2025+Accrual Service</u> <u>Credit</u>
2,000 or more	1 year	0.333 year	0.500 year
1,800 – 1,999	1 year	0.267 year	0.400 year
1,600 – 1,799	1 year	0.200 year	0.300 year
1,400 – 1,599	1 year	0.133 year	0.200 year
1,200 – 1,399	1 year	0.067 year	0.100 year
1,000 – 1,199	1 year	None	None
900 – 999	¾ year	None	None
600 – 899	½ year	None	None
500 – 599	¼ year	None	None
Less than 500	None	None	None

Credited Service As of any given date, the sum of Past Service and Future Service determined as of such date.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment C to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

<i>Normal Form of Benefit</i>	Single life annuity for unmarried participants, 50% Joint and Survivor benefit for married participants.
<i>Additional Benefit Accumulation Account</i>	A benefit (also called “Annuity Benefit”) that is defined as a single sum and paid either in a lump sum or in installments. The account is determined on a cumulative basis with an “hours credit” in each calendar year determined by collective bargaining agreements and an “interest credit” in each calendar year set by the Trustees. The hours credit varies by collective bargaining agreement and is \$5.70 for Building and Construction (Philadelphia) members and \$6.25 for Heavy and Highway members effective May 1, 2024. The interest credit is 7.5% per year through January 31, 2010, and 4.0% per year thereafter.
Normal Retirement	
<i>Eligibility</i>	Age requirement: 65 Service requirement: Five years of Credited Service.
<i>Benefit</i>	In general, a monthly pension equal to \$80.00 multiplied by years of Credited Service for active members as of May 1, 2024. Participants with breaks in service prior to May 1, 2024 may have a multiplier other than \$80.00. Credited Service was limited to 30 years for members terminating between May 1, 2002 and April 30, 2013 and to 25 years for members terminating prior to May 1, 2002. Participants with breaks in service prior to May 1, 2005, or participants covered under a collective bargaining agreement with the Pennsylvania Convention Center may have a multiplier other than \$73.00 for some or all of their service.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment C to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

Early Retirement

Eligibility

The earlier of (i) and (ii) below:

- (i) Attainment of age 55 and completion of fifteen years of Credited Service; and
- (ii) Completion of 25 years of Credited Service (30 years prior to May 1, 2002).

Benefit

The Normal Retirement Benefit described above reduced if the participant does not have 25 years of Credited Service by 6% for each year that the benefit commencement date precedes the participant's 62nd birthday.

**Preretirement Single
Sum Death Benefit**

At the death of an Active or Vested Deferred participant who had 15 or more years of Credited Service and is not eligible to receive a preretirement survivor's annuity at the time of death, a single sum death benefit of 60 times the participant's unreduced monthly benefit payable at Normal Retirement Age, payable to the designated beneficiary.

**Postretirement Single
Sum Death Benefit**

In addition to any benefits provided under the normal form of annuity or election of an option, at the death of a participant who retired with Normal, Early or Disability pension or at the death of a Vested Deferred Pensioner who had 15 or more years of Credited Service, a single sum death benefit of \$10,000, payable to the beneficiary. Upon the death of a Vested Deferred Pensioner who had 10 years of Credited Service but not 15 years of Credited Service, the amount of the lump sum benefit is \$7,500. For those Vested Deferred Pensioners who had 5 years of Credited Service but not 10 years of Credited Service, the amount of the lump sum is \$5,000.

**Postretirement Sixty
Month Benefit Guarantee**

At the death of a Vested Deferred Pensioner who has 15 years of Credited Service, a Normal Retirement Pensioner, or an Early Retirement Pensioner, the remainder of 60 payments (if any), paid monthly to the named beneficiary if the retirement benefit is not payable in the form of a Qualified Joint and Survivor benefit.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND

EIN: 23-6235338 - Plan Number: 001

*Attachment C to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)*

Vested Termination

Eligibility

Participants who terminate after completing three or more years of continuous service; prior to May 1, 2008, five years of continuous service was required.

Benefit

A deferred pension to commence on normal retirement date, based on credited service on the date of termination. Participants who terminate after completing five or more years of credited service may elect to retire on or after age 55 and receive the Normal Retirement Benefit reduced by 6% per year prior to Normal Retirement. Participants who delay retirement after their Normal Retirement Date are eligible for an actuarial adjustment. (The actuarial adjustment is limited to a factor of 15.0 for valuation purposes.)

Disability Retirement

Eligibility

Ten years of credited service and total and permanent disability.

Benefit

Accrued Monthly Pension at time of disability.

Surviving Spouse Pension

Benefit

A pension for life equal to a percentage of the normal form of the normal, early or postponed retirement pension, depending on the option elected for a retired participant.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND

EIN: 23-6235338 - Plan Number: 001

Attachment C to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

**Preretirement Surviving
Spouse Pension**

Eligibility

A vested participant who has been married for at least one year dies before receiving any pension payments.

Benefit

If the participant had attained age 55, the amount of surviving spouse pension is 50% of the pension that would have been payable to the participant had the participant retired with the 50% Joint and Survivor option and then died.

If the participant had not attained age 55 at the time of his death, 50% of the pension that would have been payable if the participant had separated from service, survived to his earliest retirement date, retired on that date with a 50% Joint and Survivor option, and then died.

**Additional Benefit
Accumulation Account**

Eligibility

Separation from service with two or more years of Credited Service.

Benefit

Annuity benefits are payable in one of the following forms:

- (a) Single Life Annuity
- (b) 50% Joint and Survivor
- (c) 75% Joint and Survivor
- (d) 100% Joint and Survivor
- (e) Lump Sum
- (f) A period certain from one to 15 years

Each Joint and Survivor optional forms of payment is the actuarial equivalent of benefits payable under the Single Life Annuity.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND**EIN: 23-6235338 - Plan Number: 001**

Attachment C to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

Pop-Up Benefit

If a participant retires with a 100%, 75%, or 50% qualified joint and survivor benefit and his surviving spouse predeceases him, then the participant's benefit will be recalculated as if the participant was not married at the time of retirement.

Employer Contributions

Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements. Employee contributions are neither required nor permitted.

Hourly contribution rates for journeymen under the major collective bargaining agreements are as follows:

	<u>Building and Construction</u> <u>(Philadelphia)</u>			<u>Heavy and Highway</u>		
	<u>Pension</u>	<u>Annuity</u>	<u>Total</u>	<u>Pension</u>	<u>Annuity</u>	<u>Total</u>
5/1/2015 – 4/30/2017	\$7.03	\$4.60	\$11.63	\$7.03	\$4.95	\$11.98
5/1/2017 – 4/30/2018	\$7.03	\$4.75	\$11.78	\$7.03	\$5.05	\$12.08
5/1/2018 – 4/30/2019	\$7.03	\$4.95	\$11.98	\$7.03	\$5.25	\$12.28
5/1/2019 – 4/30/2021	\$7.13	\$4.95	\$12.08	\$7.13	\$5.25	\$12.38
5/1/2021 – 4/30/2023	\$7.13	\$5.30	\$12.43	\$7.13	\$5.85	\$12.98
5/1/2021 – 4/30/2023	\$7.13	\$5.30	\$12.43	\$7.13	\$5.85	\$12.98
5/1/2023 – 4/30/2024	\$7.13	\$5.45	\$12.58	\$7.13	\$6.05	\$13.18
5/1/2024 and later	\$7.13	\$5.70	\$12.83	\$7.13	\$6.25	\$13.38

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment C to 2024 Schedule MB (Form 5500)
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

Optional Form Conversion Factors

Optional Forms of Payment Pension benefits are payable in one of the following forms:

- (a) Single Life Annuity
- (b) 50% Joint and Survivor
- (c) 75% Joint and Survivor
- (d) 100% Joint and Survivor

Each Joint and Survivor optional forms of payment is the actuarial equivalent of benefits payable under the Single Life Annuity with a post-retirement death benefit equal to the remaining payments, if any, of a 60-month guarantee.

Actuarial Equivalence Based on 7.0% interest and the 1951 GAM (males) and set back five years for surviving spouses and beneficiaries.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN 23-6235338 - Plan Number: 001

Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Summarized below are the projected benefit payments (not including administrative expenses) assuming (1) no additional accruals, (2) experience is in line with demographic assumptions, and (3) no new entrants are covered by the Plan. The benefit payments reflect the plan of benefits used for the May 1, 2024 valuation.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 20,460,000	\$ 13,980,000	\$ 37,090,000	\$ 71,500,000
2025	36,984,220	22,263,883	43,993,666	103,241,769
2026	34,180,456	22,532,072	42,275,163	98,987,691
2027	31,113,058	23,084,208	40,579,501	94,776,767
2028	27,879,802	23,793,177	38,896,691	90,569,670
2029	27,914,709	5,466,050	33,715,925	67,096,684
2030	26,945,098	5,615,525	31,978,826	64,539,449
2031	25,701,090	5,935,526	30,262,045	61,898,661
2032	25,752,838	6,219,460	28,501,538	60,473,836
2033	25,380,786	6,455,278	26,796,586	58,632,650
2034	24,556,302	6,615,043	25,145,986	56,317,331
2035	23,812,974	6,827,495	23,545,966	54,186,435
2036	22,702,097	7,012,642	21,951,632	51,666,371
2037	21,970,609	7,215,462	20,296,536	49,482,607
2038	22,139,189	7,295,239	18,685,668	48,120,096
2039	22,422,486	7,345,435	17,222,699	46,990,620
2040	21,376,459	7,512,646	15,818,617	44,707,722
2041	21,115,189	7,677,161	14,462,632	43,254,982
2042	21,140,544	7,748,198	13,159,784	42,048,526
2043	20,247,780	7,800,204	11,915,275	39,963,259
2044	19,534,570	7,803,900	10,733,308	38,071,778
2045	18,837,228	7,709,035	9,617,961	36,164,224

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN 23-6235338 - Plan Number: 001

Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
(Continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2046	\$ 17,673,407	\$ 7,617,848	\$ 8,572,271	\$ 33,863,526
2047	16,712,173	7,508,862	7,598,702	31,819,737
2048	15,796,264	7,384,203	6,698,652	29,879,119
2049	14,628,976	7,184,248	5,873,088	27,686,312
2050	13,908,768	7,007,779	5,121,400	26,037,947
2051	13,255,368	6,821,031	4,442,175	24,518,574
2052	12,621,476	6,561,254	3,832,733	23,015,463
2053	12,010,038	6,307,049	3,289,841	21,606,928
2054	11,408,804	6,011,916	2,809,372	20,230,092
2055	10,838,131	5,696,214	2,387,312	18,921,657
2056	10,256,601	5,361,996	2,019,149	17,637,746
2057	9,697,326	5,027,354	1,700,069	16,424,749
2058	9,159,411	4,699,568	1,425,040	15,284,019
2059	8,604,353	4,373,935	1,189,352	14,167,640
2060	8,096,300	4,037,579	988,436	13,122,315
2061	7,588,614	3,714,823	817,933	12,121,370
2062	7,082,518	3,405,395	674,081	11,161,994
2063	6,604,186	3,118,905	553,255	10,276,346
2064	6,131,601	2,834,075	452,243	9,417,919
2065	5,669,844	2,561,926	368,154	8,599,924
2066	5,223,248	2,302,304	298,546	7,824,098
2067	4,795,178	2,056,119	241,181	7,092,478
2068	4,387,486	1,826,354	194,099	6,407,939
2069	3,993,543	1,614,051	155,654	5,763,248
2070	3,619,074	1,418,920	124,443	5,162,437
2071	3,266,239	1,240,499	99,216	4,605,954
2072	2,934,795	1,078,247	78,942	4,091,984
2073	2,624,467	931,517	62,715	3,618,699

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment E to 2024 Schedule MB (Form 5500)
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Attained	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
Age	No.	\$AMB	\$AC	No.	\$AMB	\$AC	No.	\$AMB	\$AC	No.	\$AMB	\$AC	No.	\$AMB	\$AC
Under 25	5			78	128	17,765	6			0			0		
25 to 29	1			153	149	20,482	66	473	63,364	5			0		
30 to 34	2			156	163	21,773	126	476	60,473	45	793	110,613	3		
35 to 39	41	17	5,032	369	121	17,122	147	472	60,927	54	867	121,162	17		
40 to 44	5			109	166	22,961	147	496	64,222	53	857	119,876	43	1,281	193,226
45 to 49	5			80	166	23,408	105	521	63,264	63	887	125,481	55	1,301	172,280
50 to 54	3			73	163	24,023	106	506	58,819	61	872	113,077	62	1,289	176,317
55 to 59	4			42	165	21,776	54	509	64,009	52	882	118,056	40	1,308	166,671
60 to 64	0			34	159	23,022	34	496	62,764	26	907	120,144	32	1,238	166,992
65 to 69	1			5			7			7			7		
70 & Up	0			2			2			1			0		
Total	67			1,101			800			367			259		
Average Age:								43.7							
Average Service:								8.4							
Average Annuity Account:								\$ 89,912							

Note: \$AMB = Average Monthly Benefit. \$AC = Average Compensation. AC & AMB not shown for groupings with fewer than 20 participants.

The McKeogh Company

**Laborers' District Council
Construction Industry Pension Fund**

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment E to 2024 Schedule MB (Form 5500)
Schedule MB, Line 8b(2) – Schedule of Active Participant Data
(Continued)

	Years of Credited Service															
Attained	20 to 24			25 to 29			30 to 34			35 to 39			40 and Up			Total
Age	No.	\$AMB	\$AC	No.	\$AMB	\$AC	No.	\$AMB	\$AC	No.	\$AMB	\$AC	No.	\$AMB	\$AC	No.
Under 25	0			0			0			0			0			89
25 to 29	0			0			0			0			0			225
30 to 34	0			0			0			0			0			332
35 to 39	3			0			0			0			0			631
40 to 44	16			1			0			0			0			374
45 to 49	30	1,751	283,315	14			0			0			0			352
50 to 54	52	1,669	266,838	22	2,049	337,590	3			1			0			383
55 to 59	45	1,576	248,775	28	1,917	325,275	11			11			0			287
60 to 64	38	1,674	249,840	27	1,950	311,003	11			10			5			217
65 to 69	9			2			2			3			0			43
70 & Up	<u>0</u>			<u>0</u>			<u>0</u>			<u>0</u>			<u>0</u>			<u>5</u>
Total	193			94			27			25			5			2,938

Average Age: 43.7
Average Service: 8.4
Average Pay: \$89,912

Note: \$AMB = Average Monthly Benefit. \$AC = Average Compensation. AC & AMB not shown for groupings with fewer than 20 participants.

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The McKeogh Company

**Laborers' District Council
Construction Industry Pension Fund**

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN 23-6235338 - Plan Number: 001

Attachment F to 2024 Schedule MB of Form 5500
Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments

Plan Year Begin May 1,	Employer Pension Contributions	Employer Annuity Contributions	Withdrawal Liability Payments	Total
2024	\$ 28,520,000	\$ 23,520,000	\$ -	\$52,040,000
2025	28,520,000	23,520,000	-	52,040,000
2026	28,520,000	23,520,000	-	52,040,000
2027	28,520,000	23,520,000	-	52,040,000
2028	28,520,000	23,520,000	-	52,040,000
2029	28,520,000	23,520,000	-	52,040,000
2030	28,520,000	23,520,000	-	52,040,000
2031	28,520,000	23,520,000	-	52,040,000
2032	28,520,000	23,520,000	-	52,040,000
2033	28,520,000	23,520,000	-	52,040,000

Projections based on the assumptions stated in the Actuarial Certification for the 2024 Plan Year.

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment G to 2024 Schedule MB (Form 5500)
Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
1. <u>Amortization Charges</u>					
a. 1997 Plan Change	\$ 16,541,100	5/1/1997	3.000	\$ 3,542,103	\$ 1,255,785
b. 1998 Plan Change	27,482,624	5/1/1998	4.000	7,585,162	2,078,995
c. 2002 Plan Change	48,086,409	5/1/2002	8.000	23,275,530	3,589,399
d. 2004 Plan Change	10,570,442	5/1/2005	11.000	6,403,272	781,952
e. 2010 Actuarial Loss	12,469,813	5/1/2011	2.000	2,465,053	1,271,323
f. 2011 Actuarial Loss	10,122,964	5/1/2012	3.000	2,900,345	1,028,262
g. 2012 Plan Change	10,908,153	5/1/2012	3.000	3,125,306	1,108,020
h. 2012 Actuarial Loss	3,905,684	5/1/2013	4.000	1,442,277	395,309
i. 2013 Plan Change	1,027,924	5/1/2013	4.000	379,589	104,040
j. 2015 Actuarial Loss	8,359,202	5/1/2016	7.000	4,891,961	837,520
k. 2016 Assumption Change	35,783,800	5/1/2016	7.000	20,941,360	3,585,228
l. 2018 Assumption Change	22,725,894	5/1/2018	9.000	16,087,550	2,269,448
m. 2018 Plan Change	1,649,601	5/1/2018	9.000	1,167,746	164,732
n. 2018 Actuarial Loss	7,796,845	5/1/2019	10.000	5,961,091	778,607
o. 2019 Actuarial Loss	24,353,306	5/1/2020	11.000	19,914,942	2,431,964
p. 2020 Plan Change	14,900,043	5/1/2020	11.000	12,184,523	1,487,945
q. 2023 Actuarial Loss	2,951,892	5/1/2024	15.000	2,951,892	294,781
r. 2024 Plan Change	74,320,423	5/1/2024	15.000	74,320,423	7,421,769
s. Total Charges				\$ 209,540,125	\$ 30,885,079

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment G to 2024 Schedule MB (Form 5500)
Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
(Continued)

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
2. Amortization Credits					
a. 1998 Assumption Change	\$ 2,372,549	5/1/1998	4.000	\$ 654,819	\$ 179,477
b. 2009 Actuarial Gain	12,910,723	5/1/2010	1.000	1,321,265	1,321,265
c. 2013 Actuarial Gain	31,572,053	5/1/2014	5.000	14,093,605	3,184,421
d. 2014 Actuarial Gain	10,877,534	5/1/2015	6.000	5,637,342	1,093,423
e. 2016 Actuarial Gain	12,488,954	5/1/2017	8.000	8,100,439	1,249,196
f. 2017 Actuarial Gain	2,157,575	5/1/2018	9.000	1,527,339	215,459
g. 2020 Assumption Change	9,279,721	5/1/2020	11.000	7,588,502	926,689
h. 2020 Actuarial Gain	47,972,423	5/1/2021	12.000	41,625,822	4,790,611
i. 2021 Actuarial Gain	5,697,134	5/1/2022	13.000	5,210,636	568,926
j. 2023 Actuarial Gain	16,009,991	5/1/2023	14.000	15,347,933	1,598,786
k. Total Credits				\$ 101,107,702	\$ 15,128,253
3. Credit Balance				\$ 369,146,478	
4. Balance Test = (1) - (2) - (3)				\$ (260,714,055)	
5. Unfunded Actuarial Accrued Liability				\$ (260,714,055)	

LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND
EIN: 23-6235338 - Plan Number: 001

Attachment H to 2024 Schedule MB (Form 5500)
Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Actuarial Basis - Mandated Changes

The following mandated changes were made in the actuarial basis from the prior year.

1. To comply with statutory requirements, the prescribed interest rate for RPA '94 Current Liability purposes was changed from 2.75% to 3.56%.
2. To comply with statutory requirements, the mortality assumption for RPA '94 Current Liability purposes was changed from the static RP-2014 Mortality Table for 2023 Plan Valuations to the static RP-2014 Mortality Table for 2024 Plan Valuations with separate tables for males and females, and separate rates for annuitants and non-annuitants.

Actuarial Basis - Discretionary Changes

There were no changes to the actuarial basis from the prior valuation.

Plan of Benefits

There were five changes to the plan of benefits since the prior valuation.

1. The pop-up provision was extended to apply to all joint and survivor forms of payment effective for deaths on or after May 1, 2024.
2. The post-retirement lump sum death benefit was increased for deaths after May 1, 2024.
3. The accrual rate multiplier was increased from \$73 to \$80 effective May 1, 2024 for Active Participants.
4. Accrual Service Credit was implemented effective with the 2024 calendar year to provide additional benefit-service credits for participants that work more than 1,200 hours per year.
5. Eligible retirees received a cost-of-living adjustment to their monthly pension benefits equal to the greater of \$100 or 15% of the gross monthly pension.